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## THE 2018 DEALMAKERS OF THE YEAR

The deals that mattered and the attorneys who made them happen.

### HARVEY EISENBERG WEIL, GOTSHAL & MANGES

THERE WAS NO PRECEDENT FOR HARVEY EISENBERG to rely on in guiding SoftBank Group through its \$3.3 billion acquisition of Fortress Investment Group. It marked the first time a publicly traded U.S. private equity and asset-management firm was taken private, and it didn't happen without some considerable challenges.

Because of Fortress' complicated structure, in which 60 percent of the firm was owned by a publicly traded partnership and the other 40 percent was owned by its founders in lower-tier subsidiaries, Eisenberg had to coordinate two separate but interconnected deals that treated all shareholders similarly. He also had to navigate nearly two dozen regulatory approvals across the United States, Asia and Europe, including Italy's central bank, the U.S. Securities and Exchange Commission, the Delaware courts and the Committee on Foreign Investment in the United States.

"Every place we went, every regulator, we were introducing a new concept and we had to educate people," Eisenberg says.

SoftBank made it work by insisting that Fortress' founders reinvest a substantial portion of their proceeds in Fortress funds—"a good proxy for being an equity investor in the business without actually being an equity investor," Eisenberg says.

Keeping everyone happy—investors, founders and employees alike—while also meeting regulators' expectations took some creativity without any examples to fall back on.

"You can't just color by numbers," Eisenberg says. "Instead of thinking about what worked before and how to adapt it, you have to go back and think about why the rules are here in the first place."

—BEN SEAL



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