

Rising Star: Skadden's George Gray

By Elaine Briseño

Law360 (August 6, 2024, 2:03 PM EDT) -- Skadden Arps Slate Meagher & Flom LLP partner George Gray has used his expertise to navigate Markerstudy Group's \$1.6 billion merger with an insurance brokering giant and to help private equity firm HgCapital LLP exit its investment in Argus Media, earning him a spot among private equity practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deal of his career:

The biggest deal of his career did not achieve that honor because of its financial value, although that was substantial as well. It was the one that made him a partner, Gray said. He was lead counsel to Norstella and its key shareholders, Hg and Welsh Carson Anderson & Stowe, as it merged with Citeline to form a \$5 billion global pharmaceutical company. The deal closed in November 2022.

He had to come up with innovative solutions to complete this transatlantic merger, and it also required speedy execution, he said. Being familiar with both United Kingdom and United States transaction terms made him an ideal attorney to lead the deal.

"It was a deal I really love to do," he said "It was super complicated, and it was all recorded on a super-accelerated timeline. At the time we are pulling our hair out, but then wow, we did it."

Why he's a private equity attorney:

Gray grew up on a farm in Cornwall, England, near the sea, and said the world of finance was not exactly a topic of dinner conversation. He did, however, learn to work hard at a young age. He took his first job when he was 11 as a pot washer at the local pub. As a child, he also narrowed down his career choices to two — lawyer or doctor.

"I didn't really fancy the thought of having to operate on people," he said. "So the default was a lawyer."

2024

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George Gray
Skadden

Age: 36

Home base: London

Position: Partner

Law school: University of Birmingham

First job after law school:
Trainee solicitor at Eversheds

He always had little side businesses and enjoyed learning how things worked. He also nurtured his creative side while in college by running independent record labels and flying around for gigs as a DJ. He does not spin records as much now, but still has his turntables and speakers set up in his office, which he says offer a good way to decompress between negotiations.

He brought that creative energy to his career as an attorney with the aim of working with sophisticated clients.

"Private equity seemed like a natural progression of that," he said. "It's about how to refine and grow a business and I really found that exciting. I never really set out to do it, but it was an evolution of all the things I was interested in as a young man."

How private equity will change in the next 10 years:

Gray said he believed that the financial ecosystem would continue to develop and mature with inventive structure. The implementations of AI into the workplace could influence that.

"We will have to see how we can" implement AI, he said. "In 10 years, I think we will be using it in a much more efficient way."

His proudest moment as an attorney:

Gray said his proudest moment was becoming a partner last year. He was one of the youngest to ever do so, according to the firm. He gained confidence in his ability to guide a deal early in his time at Skadden.

As a junior associate, he was sent in 2016 to work for a year on the in-house legal team of Hg. He said it was a way to deepen the relationship with the client and get experience.

He had represented Hg on its buyout of Sovos Compliance LLC. It was the first time he had to run a closing process by himself and it was a defining moment in his career. It brought him to the attention of Hg and gave him the opportunity work as its in-house counsel, he said.

"It was on me to get that closed," he said. "It was really complicated but I did it and I didn't screw it up. That became a key part of my career."

His most recent deals:

Working again with Hg earlier this year, Gray helped the firm dispose of its stake in commodities price reporting agency Argus in a deal valued at \$4.6 billion. Gray structured and implemented refinancing, group reorganization and the buyback of shares by Argus.

Gray has recently shifted his focus on transactions in the insurance sector, a growing area for Skadden in London.

"The insurance space is attractive for financial sponsors," he said. "We've got a great bench for insurance transactions and can see across the whole spectrum. It's a really interesting space, a hotbed for sponsors to come up with creative structures."

In September, insurance broking giant Atlanta Group announced it would merge with rival Markerstudy in a deal valued at \$1.6 billion. He took a lead role in advising Markerstudy founders as they navigated the merger. The combined company is expected to generate \$3.9 billion in annual gross written premium for nearly 8.5 million customers.

He also has expertise in the tech sectors. A recent tech transaction led by Gray was Via Transportation's March 2023 acquisition of London-based Citymapper Ltd., a travel planning app with 50 million users in 100 cities. The deal's value was not publicly released, but it included multiple types of shareholders and sponsors, including a founder, managers and a crowdfunding platform.

"It was a quick-moving and highly complex deal, which was of real strategic importance to the client," he said. "These are the transactions I love the most. It's where us attorneys can add real value and where you can show a difference in your personal brand versus your peers in the market."

--As told to Elaine Briseño. Editing by Karin Roberts.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.