

## Private Equity Group Of The Year: Skadden

By James Mills

*Law360 (February 4, 2025, 4:03 PM EST)* -- Skadden Arps Slate Meagher & Flom LLP has been handling private equity deals since before they were called private equity and continues to be a leader in the field, in the past year helping Visma hit a \$21 billion valuation, assisting in BlackRock's \$12.9 billion acquisition of Global Infrastructure Partners and advising Permira on its investment in PharmaCord, earning it recognition among the 2024 Law360 Private Equity Groups of the Year.



"When you come to Skadden, you get a team of people who are absolutely excellent at what they do. We have the best partners, we have the best associates. You come in, you're challenged every day, and you work with amazing people," Richard Youle, co-head of Skadden's private equity group, told Law360. "The fact we can deliver that, and we do deliver that, is what is our secret sauce as a firm."

Youle said he couldn't be prouder of his team, which includes about 60 attorneys in Europe, who exclusively serve private equity clients. In the U.S., the firm's private equity work is handled by mergers and acquisitions and corporate attorneys, many of whom work extensively on private equity matters.

He's also incredibly proud of the deals his team has done.

He points to the Visma software company deal, where owner Hg Capital wanted to do a "private initial public offering," closed to the public but opened to a pool of investors. In the process, Hg created a new form of governance structure that enabled them to have liquidity for different investors in earlier cycles than you typically would have.

"Visma has really moved from classic private equity structure to a much more liquid investment structure. Hence, we've been calling it a PIPO, a private IPO," Youle said. "It's a huge deal. It's an incredibly interesting business. It's global. It's got an amazingly strong management team. Hg and Visma have really moved to the next generation to show there are different ways of investing in private equity businesses. It's not just you buy it, you keep it and you sell it."

The BlackRock deal was equally impressive, as the multinational investment firm acquired private equity firm Global Infrastructure Partners for \$12.5 billion, one of the largest acquisitions ever of a private asset manager.

"I think it was a really interesting and strategic play by BlackRock," attorney Christopher M. Barlow said. "For BlackRock to turn to Skadden to do this transaction, which is both quite significant and complex, given that it's one asset manager buying the other, is a real testament to one of the premier asset manager's confidence in the Skadden private equity team."

Attorney Brett J. Fleisher speaks enthusiastically about helping global investment firm Permira with its majority ownership investment in PharmaCord, which provides patient services for the pharmaceutical industry.

"We did it quickly in a way that showed our ability to be nimble across a difficult negotiation," Fleisher said. "It was a platform deal for Permira, so getting in a new structure, management incentives, and especially negotiating with a founder were some of the things that made the transaction unique. The key is the partnership and showing Permira's ability to partner with founders."

Yet another deal was when Australia's Macquarie Asset Management sought to acquire a minority stake in renewable-energy focused investment company D. E. Shaw Renewable Investments, commonly referred to as DESRI. Skadden was advising DESRI, which looked at going public a few years earlier but changed its mind due to market conditions, deciding that staying private was a more attractive alternative.

"It was really a complicated negotiation that ultimately led to this transaction, which is a \$1.7 billion financing that is not a controlled buyout." Barlow said. "It is a great example of the size of capital being invested in renewables space. It involves multiple funds for Macquarie and multiple closings. There's a really highly nuanced governing structure. That all led to some really detailed, long and complicated negotiations, but ultimately we were able to get the transaction signed and announced. This transaction is quite a milestone for DESRI when you think of the company deciding not to do an IPO for two years then later getting to this, a really great result."

While doing these deals is important for Skadden and certainly helps build on the firm's already impressive reputation, for the attorneys, it's the relationships that prove to be most important.

Fleisher noted that the competition among lawyers can be brutal, so building strong relationships is vital, as is delivering great work.

"The fact that clients keep coming to us, over and over, for transactions for many years, just demonstrates the strength of our relationship. That's something that we really value," Fleisher said. "The deals are all interesting, but for us, it's the relationships that are key. It's great to do a big deal, but if the client isn't happy, then we have failed. We get the most out of having a client who is really happy at the end of the day and happy with the level of service they are getting."

When asked what their elevator pitch for Skadden's private equity work would be, without hesitation, one after the other, the three quickly replied:

"You get partner-led service at the top of the market. We deliver solutions for the transactions you want to get done," Youle said.

"We have the key practice groups that matter to financial sponsors, many of which are truly differentiated, especially when it comes to complex transactions," Barlow added.

"You're going to get an elite M&A team with broad experience from lawyers who have seen it all," Fleisher said finishing up.

Clearly, these three have all ridden in the same elevator before.

--Editing by Dave Trumbore.

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