

M&A Group Of The Year: Paul Weiss

By Rose Krebs

Law360 (January 20, 2023, 2:02 PM EST) -- Paul Weiss Rifkind Wharton & Garrison LLP had another banner year in 2022 representing clients on blockbuster deals, including guiding General Electric Co. in its spinoff into three public companies and advising global investment firm 3G Capital in its \$7.1 billion acquisition of Hunter Douglas, earning the firm a spot among Law360's 2022 Mergers & Acquisitions Groups of the Year.

The pace may have slowed down from 2021's crazy year in M&A, but Paul Weiss still had a busy 2022 advising clients on complex deals that required creative solutions, Steven J. Williams, a partner who is deputy chair of the firm's corporate department and a member of its M&A group, told Law360.

In 2022, Paul Weiss' M&A group advised clients on 190 closed or pending deals worth over \$420 billion, including nearly \$60 billion-plus transactions, the firm said.

With roughly 135 attorneys globally, M&A is the largest practice group in Paul Weiss' corporate department, according to the firm, which has experienced a 35% net growth in its M&A attorney roster since 2018. Smart growth continues to be the goal, Williams said.

Laura C. Turano, a partner in the firm's corporate department and member of the M&A group, said Paul Weiss M&A attorneys are known not only for their expertise in managing a heavy volume of high-stakes deals, but also their ability to handle complex matters and problem-solve.

"Sorry, that just doesn't work" isn't in our vocabulary," Turano said. "We make it work."

Turano, who was honored as one of Law360's Rising Stars in 2022, said Paul Weiss offers "marquee" legal service to help clients close all types of deals.

Williams said Paul Weiss' M&A group doesn't shy away from deals that are great in scale and complexity. And there were many such deals over the past year, he said, as M&A attorneys emerged from the blur of activity in 2021.

"The volume in 2021 was just historic," Williams said. "Every law firm was challenged to meet the moment."



Although things slowed down in 2022, there was still plenty for M&A lawyers to do, Turano and Williams told Law360. Among the M&A group's high-profile work in the past year was guiding GE in its spinoff into three independent public companies, which Williams characterized as "a hugely important moment in the history of GE."

After a Paul Weiss team helped steer the \$30 billion merger in 2021 of GE's jet leasing unit, GE Capital Aviation Services, with Dublin-based AerCap Holdings, the industrial giant once again turned to the firm to help navigate a "reformulation of its core business," the firm said.

As part of a plan announced in 2021, GE will form "three industry-leading, independent investment-grade global public companies focused on the growth sectors of aviation, healthcare and energy — the first spinoffs in the company's 129-year history," the firm told Law360.

The company announced the completed spinoff of GE HealthCare on Jan. 3, having named a roster for its board of directors in September.

"This will be followed by combining GE Renewable Energy, GE Power and GE Digital, then pursuing a tax-free spin-off in early 2024 of the new business, known as GE Vernova," according to the firm. "The remaining business will operate as GE Aerospace, a leading aviation-focused company."

The spinoffs required Paul Weiss M&A attorneys to work with parties around the world, Williams said. "These are huge, complex worldwide businesses," he said. "It's a matter of solving a thousand challenges."

In another high-profile deal, Brazilian-American global investment firm 3G Capital, advised by Paul Weiss, completed its \$7.1 billion acquisition of Hunter Douglas in February, the firm said.

Attorneys had to come up with a "novel" deal structure in a transaction Turano and Williams said highlights the M&A group's strengths.

Given the parties involved, the firm said its attorneys had to thread "the needle between U.S., Dutch and Curaçao law."

Also, aspects of various types of deals were used to get the transaction done, Williams said.

"Dutch law has some unique features that can be challenging to get a deal done quickly and efficiently," Williams said. "To overcome that, the team combined features from different sorts of transactions."

Getting such non-"cookie cutter" deals done requires "creative, outside-the-box thinking," Williams said.

In another blockbuster deal, Paul Weiss attorneys represented private equity firm Global Infrastructure Partners in the acquisition, along with fellow private equity giant KKR, of data center real estate investment trust CyrusOne for \$15 billion. The deal closed in March, according to the firm.

--Editing by Linda Voorhis.