

# A Private Equity Powerhouse

Our lawyers have been working on industry-shifting transactions since the birth of the leveraged buyout. Today we are one of the go-to advisors to the world's most sophisticated private equity firms. We advise clients across the spectrum of investment strategies on all types of cutting-edge transactions throughout the private equity life cycle.



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Paul, Weiss, Rifkind, Wharton & Garrison LLP

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# Paul, Weiss, Rifkind, Wharton & Garrison LLP

## Matthew W. Abbott and Megan Ward Spelman, Partners—Corporate

Matthew Abbott is a partner in Paul, Weiss's Corporate Department, global co-chair of the firm's Mergers & Acquisitions Group, and a senior member of the Private Equity Group. He regularly represents strategic and private equity investors in public and private acquisitions and investments, divestitures, joint ventures, and carve-out transactions. One of the most prolific and accomplished private equity advisors in the nation, Matthew was recognized as a *Law360* MVP in Private Equity in both 2022 and 2020 and as a finalist for *The American Lawyer's* "Corporate Lawyer of the Year" in 2020. He earned his B.A., with first class honors, from Queen's University, Kingston, Ontario, and his J.D. from the University of Toronto.

Megan Spelman is a partner in Paul, Weiss's Corporate Department and a member of the Mergers & Acquisitions and Private Equity Groups. She advises private equity sponsors and their portfolio companies in all types of transactions, including acquisitions, divestitures, investments, joint ventures, financings, restructurings, and other corporate matters. Megan earned her B.A., *cum laude*, in Communication Studies and Film, Television and Digital Media from the University of California, Los Angeles, and her J.D., *cum laude*, from New York University School of Law.

### Describe your practice area and what it entails.

**Matt:** I represent strategic and private equity investors in public and private acquisitions and investments, divestitures, joint ventures, and carve-out transactions. I'm a senior member of a dynamic and incredibly prolific private equity practice here; clients turn to me and my team to advise on their most important and complex transactions and investment strategies, as well as the latest innovations and market trends.

**Megan:** I am an M&A lawyer, and my clients are primarily private equity funds. I advise on a range of corporate transactions, including acquisitions, divestitures, investments, joint ventures, financings, restructurings, and other corporate matters across the full life cycle of our clients' investments, which is a hallmark of the Paul, Weiss private equity practice.

### What types of clients do you represent?

**Matt:** My clients include sophisticated growth equity firms like General Atlantic and some of the world's largest alternative asset managers, including Blackstone, Brookfield, Clearlake Capital, Global Infrastructure Partners, and SoftBank.

**Megan:** I primarily advise private equity funds, which invest and manage capital that investors commit to provide to that fund over the life of the fund. Some of my clients are investing out of their first fund, while others may have dozens of different funds they manage. My clients have varying invest-

ment strategies and invest in a range of industries, including healthcare, technology, manufacturing, retail, consumer services, and others.

### What types of cases/deals do you work on?

**Matt:** The transactions I work on are wide ranging, large, and complex, and many are cross-border. For more than two decades, I have advised General Atlantic, by now on more than 100 deals, including its recent \$1.4 billion investment in Sierra Space—the second-largest private capital raise globally in the aerospace and defense sector. I recently led a team advising Clearlake Capital in an exceptionally intricate consortium deal—a deal involving two or more investors working together—to acquire Chelsea Football Club for \$5.3 billion, one of 2022's most closely followed sports transactions. I also represented Global Infrastructure Partners, alongside KKR, in its \$15 billion acquisition of CyrusOne, the largest M&A deal in the data center industry to date. No two transactions are the same.

**Megan:** The most common type of transaction I advise clients on are leveraged buyouts, transactions where a private equity fund will use both equity—the committed capital they raised from their investors—and debt to acquire a company. There's always something unique about each transaction, whether the client has a creative idea they would like us to help implement or an issue raised in diligence that needs to

be addressed. One of the best parts of being an M&A lawyer is that it's a team sport; I have the opportunity to work closely with my colleagues at Paul, Weiss across practice areas like antitrust, executive compensation, intellectual property, litigation, and tax, who are among the best at what they do.

### How did you choose this practice area?

**Matt:** I was attracted to the private equity practice at Paul, Weiss because of the caliber of the clients here; we work with some of the most sophisticated investors in the world. I was also interested in private equity because it exposes you to a broad array of industries, portfolio companies, and management teams, which keeps the work interesting. We represent both sophisticated investors and entrepreneurial growth companies, providing a wide spectrum of experiences and opportunities.

**Megan:** I was initially drawn to corporate practice because I enjoyed working with others towards a common goal. Private equity was particularly attractive because of the variety of work and the opportunity to work with the same clients on multiple transactions over many years. What I love about Paul, Weiss's private equity practice is our exceptional roster of existing private equity clients, coupled with our dedication to continuing to grow and expand in this area. It's an incredible platform for any private equity attorney, and given the many opportunities to work with both established and newer private equity funds, it's truly a fantastic place for junior attorneys.

### What is a typical day like and/or what are some common tasks you perform?

**Matt:** My days are very busy, which is great, and the work tends to be busy throughout all economic cycles because our team handles the full range of issues a corporate lawyer deals with: buying, selling, working on IPOs, refinancing, dealing with litigation involving portfolio companies, handling personnel issues—and the list goes on. At my level of seniority, I am often involved in back-to-back calls, overseeing close to a dozen matters a day. Junior lawyers, by contrast, tend to focus on two to three deals, which allows them to hone their skills and dig deeply into the nuts and bolts of the transaction, including drafting documents.

**Megan:** One of the things I like about private equity is I don't have a typical day. On any given day, I could be discussing the strategy for putting in a bid in an auction process with a client, reviewing and providing an associate with comments on a draft of a sell-side purchase agreement, working with my colleagues in executive compensation to onboard a new executive at a portfolio company, and having a Zoom meeting with a client and their accountants about a post-closing pur-

chase price adjustment. The next day, I might be working with my tax colleagues on understanding the potential tax implications of a transaction, negotiating a purchase agreement with opposing counsel, meeting with associates to discuss what documents are needed for a client to invest additional money into an existing portfolio company, and discussing a potential indemnification claim.

### What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

**Matt:** Financial fluency is an important skill in this area, as private equity clients tend to be very commercially oriented and expect their lawyers to be so as well. Successful private equity lawyers understand their clients' businesses and financial models. Law students should seek out courses that will provide a foundation on financial models and accounting. It's also helpful to have a basic understanding of corporate law and contracts, and I recommend students take classes in securities law.

**Megan:** Much of your development as a private equity lawyer takes place on the job, so it is important to find a firm that prioritizes training and mentoring. This is an area where Paul, Weiss shines. Junior lawyers at the firm are immersed in a robust curriculum focused on developing both substantive knowledge and practical skills, including through negotiation workshops, practice management sessions, and informal Q&As with partners, for example.

### What do you like best about your practice area?

**Megan:** Private equity is dynamic. Our clients are very sophisticated and are always thinking of new investment ideas and different ways to approach a deal. The practice has given me the opportunity to grow with my clients, many of whom I have worked with for years on multiple investments, allowing me to form strong bonds with them and gain a deep understanding of how they approach issues. I also really like working with colleagues across Paul, Weiss—it's such a pleasure to learn about other practice areas from top experts when issues pop up.

### What is unique about your practice area at your firm?

**Matt:** We're rigorous but we're commercial. Paul, Weiss has done a good job of achieving a balance between being legally rigorous—understanding all the risks, reviewing all the case law, reading all the documents carefully, understanding all the ways a contract can be interpreted or an issue can be spun—but also knowing when to take financial risks and be commercial. I think it comes from our roots; 20 to 30 years ago, the firm represented a lot of entrepreneurs, which required creative law-

ying. As our client base has changed, and we have grown to represent the leading and best-known private equity firms and institutional asset managers in the marketplace, our roots as creative problem solvers have stayed intact.

### How do you see this practice area evolving in the future?

**Matt:** The industry is growing, consolidating, and maturing. Many firms today have billions—and sometimes even hundreds of billions—to invest, and multiple products and strategies; it's been incredible to watch the growth. There is going to continue to be demand for lawyers to handle this work, and having a broad and diverse background will be a tremendous asset.

### What kinds of experience can summer associates gain at this practice area at your firm?

**Matt:** After doing the best job I can for my clients, my second-most important job is growing the talent within Paul, Weiss and making sure we are raising the next generation

of talented lawyers to safeguard the firm. I think it's really important that junior associates have exposure to clients, and we try to create those opportunities during the summer program. Lawyers tend to be intellectual, and they're not always keenly focused on the client and the client's objectives; it's important for junior associates to remember that you are representing an actual client. Including summer associates and junior lawyers in client meetings gives them opportunities to develop as lawyers.

**Megan:** One of the most interesting things that summer associates get to do here on private equity matters is shadow, from calls with clients to negotiations, as well as sit in on our team debriefs after those calls or negotiations, where they can ask questions about what something meant or why we approach things a certain way. Also, complex M&A transactions have numerous ancillary documents that need to be drafted, so, time permitting, summer associates may get drafting experience.

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*Matthew W. Abbott, Partner*