

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Jeff Marell, Global Co-Head of M&A, and Neel Sachdev, Global Co-Chair of Finance and Capital Markets—Corporate

Jeff Marell is Global Co-Head of Paul, Weiss's Mergers & Acquisitions practice and a senior member of the Private Equity Group in New York. He represents strategic and private equity clients in public and private mergers and acquisitions, investments, divestitures, joint ventures, and carve-out transactions. One of the nation's most prolific and esteemed private equity lawyers, Jeff was named a "Dealmaker of The Year" by *The American Lawyer* and a "Top Negotiator Behind Mega Deals" by *Variety's* Dealmakers Impact Report, among other recognitions.

Neel Sachdev is Global Co-Chair of Paul, Weiss's Finance and Capital Markets practice and Co-Head of the London office. As one of London's most influential corporate lawyers, Neel advises financial sponsors and their portfolio companies on complex financing transactions in connection with leveraged buyouts, acquisitions, recapitalizations, and other transactions. He has been ranked in *Chambers* Band 1 for Banking and Finance for nearly two decades and was named "Finance Individual of the Year" at *The Legal 500 UK Awards*, among other recognitions.

Describe your practice area and what it entails.

Jeff: Our private equity lawyers work alongside some of the most sophisticated firms in New York and globally to solve complex problems and find solutions to their biggest business challenges. I'm often helping clients navigate their most business-critical acquisitions, investments, and carve-out transactions. The work is fast paced, high stakes, and exciting.

Neel: Our practice is at the forefront of innovation, leading the market on complex financing structures and transactions. I'm one of 30-plus financing partners globally advising top-tier private equity clients on transactions across Europe, the U.S., and Asia. We focus almost exclusively on representing high-velocity private equity sponsors and their portfolio companies.

What types of clients do you represent?

Neel: We represent industry-leading financial sponsors on the financing of international leveraged buyouts and other complex financing transactions. This includes top-tier clients, such as Bain Capital, BC Partners, Francisco Partners, Investindustrial, Hg Capital, and Warburg Pincus, among others.

Jeff: Our clients are the biggest names in private equity, including Apollo, General Atlantic, Roark, KPS, and Kohlberg, among dozens of others, and they often come to us with

their most complex problems. In the last three years, we've advised on 400-plus deals valued at over \$270 billion. This means our associates have numerous opportunities to work on front-page, high-profile deals that involve constant learning and problem solving.

What types of cases/deals do you work on?

Jeff: I represent Roark Capital on all its major transactions, including its pending acquisition of Subway, one of the largest private equity buyouts of 2023. I also advise on strategic transactions, including MGM's sale to Amazon and Kraft Heinz's sale of its cheese businesses.

Though we usually work on large deals, our work isn't dominated by one type or size of deal. My colleagues and I have witnessed Roark grow from a small shop to a multibillion-dollar powerhouse, working alongside them on larger and larger transactions over many years. It's never a one-and-done deal. This long-term approach to client work gives associates the opportunity to develop deep client relationships.

Neel: I advise on multi-jurisdictional financing transactions for the most elite firms in the global private equity industry. In 2023 alone, Paul, Weiss led \$100 billion-plus in financing transactions. Recently, I advised Bain Capital on the €3 billion acquisition and financing for Fedrigoni, as well as Investindustrial on their acquisition and refinancing of Guala Closures; TA

and Warburg Pincus on their joint acquisition of Epassi Group; and The Access Group, Hg Capital, and TA Associates on Europe's largest-ever unitranche financing on record.

How did you choose this practice area?

Neel: I was attracted to private equity early because I was seeking a practice that was transactional and advisory, while also being vibrant and fast-paced. Private equity work is dynamic, the clients are high-energy and ambitious, and the industry is always blazing a trail. Paul, Weiss has an incredible platform for private equity lawyers, and associates at all levels have ample opportunities to work with the firm's marquee clients—some of the biggest and most sophisticated in the world—as well as up-and-coming firms across the spectrum of investment strategies.

Jeff: Private equity has been a foundation of Paul, Weiss's corporate practice in New York for decades, and it's been one of the highlights of my career to see it flourish into a global leader. As a junior associate, I had the opportunity to work on a wide range of corporate transactions, including IPOs, M&A, financings, and more, giving me insight into the different challenges of each area. Ultimately, I enjoyed quarterbacking deals the most, specifically private equity M&A deals.

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

Jeff: In one meeting, I might be working with a large U.S. company to spin off a portion of its business, and in the next, I might be advising a private equity giant on its multibillion-dollar acquisition of a new portfolio company. On any given day, I'm leading client meetings and discussing strategy with my colleagues—senior partners and associates alike. My focus is providing the absolute best client service, so I spend significant time each day connecting with clients and potential clients to discuss their concerns, interests, and ambitions.

While I might work on over a dozen deals concurrently, junior lawyers at Paul, Weiss typically focus on two or three, allowing them time and support to master the details and build expertise. Associate training is a big priority here, and I dedicate time each day to mentoring associates.

Neel: Private equity is a client-facing industry, and relationships are the most valuable currency, so a good portion of my day is spent advising clients on deals, new opportunities, and market conditions. Clients value innovative solutions to their financings, and our team has for many years been at the forefront of market trends and documentation.

Beyond client work, my biggest priority at the moment is strategically building out Paul, Weiss's London office. In a short

period of time, we have attracted more than 100 of the most talented lawyers in the market, including top-tier partners and a growing pool of outstanding counsel and associates—the most exceptional team I've had the privilege to work with. As we continue to grow, associates will have numerous opportunities to work alongside market-shaping lawyers on cutting-edge transactions.

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

Jeff: Do even the most mundane tasks exceedingly well. When you're just starting out, it's all about building trust—with clients, partners, and fellow associates. Junior lawyers have to first demonstrate that they have the drive, ability, and talent to perform basic assignments well before partners trust them to do more complicated assignments.

Paul, Weiss teaches you how to apply the problem-solving skills you learned in law school to real-world transactions by giving you direct exposure to sophisticated work and plenty of networking opportunities. It's truly fantastic to be a summer or junior associate here because you learn by doing, not by watching.

Neel: I agree. At Paul, Weiss, training and mentorship are tailored to the individual and focused on building each attorney's strengths. Of course, there is a focus on the technical, core skills—drafting documents, structuring deals, and handling process and implementation—but you also develop softer skill sets that are key to success as a private equity lawyer, including networking, public speaking, and pitching clients. You're surrounded by lawyers who want to mentor junior talent at the firm to become the partners of the future—lawyers who happen to be the best in the business, with the biggest clients in the industry.

What do you like best about your practice area?

Neel: Clients and talent. It's thrilling to build something new and transformational, and be surrounded by such remarkably talented teams. We are creating a legacy platform for Paul, Weiss in London to attract market-leading lawyers and clients for many years to come.

What misconceptions exist about your practice area?

Jeff: The goal is to get to the "yes" for your client, but that doesn't mean you have to be combative. The best way to get to the "yes" is to forge connections with the people you see again and again across the deal table. As you grow, you realize that it's more valuable to build mutual respect with other lawyers in

the industry and nurture life-long connections that transcend any one transaction.

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

Neel: Private equity is a truly global product, and the industry will keep growing on a global scale. Almost all deals now have a cross-border element, including how the team is organized or which legal issues arise, and clients want lawyers who are plugged into key capital markets. As Paul, Weiss's international platform expands, there will be many opportunities for enthusiastic associates to work alongside Paul, Weiss's leading private equity and finance partners across both London and New York for global clients—some of the highest-profile private equity firms in the world.

Jeff: Interpersonal skills and up-to-the-minute market knowledge will continue to be highly important. It takes a lot of hard work and dedication to foster your relationships, including frequent meetings and touchpoints with clients to build confidence and trust. And staying constantly tuned into the current market trends and developments is more essential than ever before—especially to your clients. As we move into the future, especially with AI, it will no longer be enough to be smart and efficient; you need to have that combination of IQ and EQ to be successful.

How important is it to understand your client's business, and how can junior attorneys gain this insight?

Jeff: It's important to be familiar with the business, and it's even more important to be well versed in the client's business goals. If a client is acquiring a beverage company, you should educate yourself on the beverage industry's key legal terms, issues likely to arise, and general business structure. At the same time, focus on understanding the client's objective, which will help you learn how to prioritize certain issues over others. Some terms are non-negotiable and some are “nice to have”—and often, this knowledge comes with immersing yourself in deal work.

Neel: We want all of our lawyers to be client-facing advisors. It's never too early in your career to spend time with clients. At Paul, Weiss, private equity associates are immersed in clients' businesses and develop personal bonds with clients, setting them up for success. The advice I give associates is: get to know private equity by spending time on deals, business development, and relationships; you'll better understand what matters to clients, you'll be a better advisor, and you'll make lifelong friends.

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