

Private Equity MVP: Ropes & Gray's William Shields

By Jake Simpson



William Shields

Law360, New York (December 05, 2012, 6:28 PM ET) -- Advising some of the largest and most influential private equity firms in the world, including TPG Capital, on a variety of U.S. and cross-border transactions has earned veteran Ropes & Gray LLP partner William M. Shields a spot on Law360's list of Private Equity MVPs.

Shields has been a private equity partner in Ropes & Gray's Boston office since 2006, working with the firm's private fund attorneys and corporate transactional team on private equity deals worldwide. The veteran attorney joined Ropes & Gray as a general corporate associate in 1997 and has focused on private equity since 2001.

The health care and life science sectors are among Shields' areas of industry expertise, he said. The veteran partner praised the depth of Ropes & Gray's partner bench, which he said is vital to completing complex private equity deals for clients like TPG, Bain Capital LLC and Kohlberg & Co. LLC.

"We have a team approach to serving our sophisticated private equity clients like Bain Capital and TPG," Shields said. "Our approach on these [private equity] transactions is to staff and work the deals with the right people across different practice groups and offices."

Shields' diverse experience came in handy when advising TPG on its roughly \$1.1 billion sale of Illinois-based blood collection device specialist Fenwal Inc. TPG and Fenwal co-owner Maverick Capital Ltd. announced in July that they planned to sell Fenwal to a unit of German medical technology conglomerate Fresenius SE & Co. KGaA.

The deal is expected to close by the end of the year, Shields said.

Shields also advised TPG — a Ropes & Gray client since 2007 — on its \$1.9 billion acquisition of generic-drug maker Par Pharmaceutical Cos. TPG acquired the life sciences company from investors through a leveraged buyout and took the public company private.

After TPG won an auction among several firms to acquire Par Pharmaceutical, Shields led a team of Ropes & Gray attorneys in taking apart every aspect of the generic-drug maker's assets and liabilities.

"We leveraged our intellectual property litigation expertise to diligence Par's assets," he said. "We helped TPG analyze the risks associated with [Par's abbreviated new drug application] cases and price that into the deal."

Despite Shields' extensive experience with private equity deals, even he had not seen a deal similar to Bain's \$1 billion stock acquisition of a 30 percent stake in Indian outsourcing technology manager Genpact Ltd. Bain announced in August that it would acquire the secondary minority interest in Genpact from private equity firms General Atlantic LLC and Oak Hill Capital Partners LP.

Shields, who led the Ropes & Gray team advising Bain on the deal, said the private equity giant was able to secure a margin loan from two unidentified Wall Street banks to finance roughly one-third of the purchase price.

"Private equity firms have not done a lot of secondary investing in public equity," he said of the deal. "That's not a type of transaction that has occurred much, if at all, to date, especially at that size."

Also this year, Shields advised Kohlberg on its \$525 million sale of high-end stadium concessionaire Centerplate Inc. to private equity firm Olympus Partners. Under the terms of the deal, which closed in October, Olympus also agreed to refinance Centerplate's existing debt through a mix of credit, equity and \$115 million in mezzanine notes.

The sale marked a big exit for Kohlberg, which in 2008 unveiled plans to take Centerplate private for \$125 million, including debt. Stamford, Conn.-based Centerplate provides upscale food and drink options at more than 250 venues across North America and bills itself one of the world's largest hospitality companies.

Next year promises to bring more intricate private equity transactions for Shields and his Ropes & Gray colleagues. But the veteran partner paused, then chuckled when asked how 2013 would compare to his dizzying 2012.

"It was fun to be involved in all of these projects," Shields said. "It was a terrific summer."

--Additional reporting by Karlee Weinmann and Kelly Rizzetta. Editing by Andrew Park.
