

MVP: Ropes & Gray's Jason Freedman

By Emily Lever

Law360 (September 20, 2022, 2:02 PM EDT) -- Jason Freedman of Ropes & Gray LLP's private equity practice led the team representing TPG Capital in its purchase of a 30% stake in DirecTV as it was carved out from AT&T Inc. into a new \$16.25 billion entity, earning him a spot as one of Law360's 2022 Private Equity MVPs.

HIS BIGGEST DEAL IN THE PAST YEAR:

Freedman led a multidisciplinary Ropes & Gray legal team through TPG's acquisition of a minority position in DirecTV, AT&T's satellite TV subsidiary. The deal, which closed in October, involved spinning off DirecTV from the rest of AT&T's holdings and reorganizing it. The new entity is valued at \$16.25 billion. Freedman drafted the LLC agreement and managed the debt financing, according to the firm. He described his role as "quarterbacking" and managing the interplay between the teams.

"It was almost like a law school class: Any complexity that you could possibly have in a deal was present there, in terms of regulatory approvals that were needed in navigating through, to tax structuring, to diligence, to the carveout aspects of the deal," Freedman said.

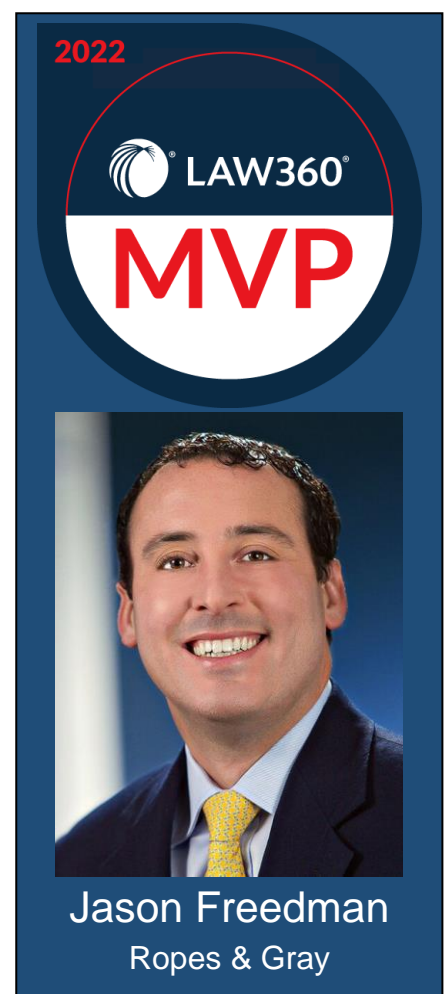
HIS BIGGEST CHALLENGE IN THE PAST YEAR:

What Freedman described as his biggest problem this year was a good problem to have: coping with a record-high deal volume in private equity. In 2021, Ropes & Gray advised on the most private equity deals in the firm's history, steering 220 transactions worth a combined \$200 billion.

"It was a good environment, an unprecedented environment, to do deals," Freedman said. "People were, for a lot of the year, working from home and just focused on deals. The clients I work with and who work more broadly with the firm, everyone was just amazingly, incredibly busy."

OTHER NOTABLE DEALS HE'S WORKED ON:

Freedman worked again with TPG Capital to sell higher education software provider Ellucian to



Blackstone and Vista Equity Partners for an undisclosed sum. The sale was announced in June 2021 and closed that September.

The team was able to make the deal go smoothly by prioritizing the most important objectives and not getting caught up on extraneous issues, Freedman said.

"I really push everyone to focus on what matters," he said. "We buy and sell companies, and we need to do so in a responsible way. It's not about sort of winning points or negotiating every provision, it's figuring out what matters and focusing on that and have flawless execution there."

WHY HE IS A PRIVATE EQUITY ATTORNEY:

Freedman has been a partner in the private equity practice at Ropes & Gray since 2014. The best part of his job is the energy and the sprint to close a deal on schedule, he said.

"To do what I do, you have to get an adrenaline rush from doing these deals. The beauty of private equity is there," Freedman said.

He is also motivated by working closely with clients and getting deep insights into their business, he added.

"It's really rewarding to partner with clients. They are the best in the world at what they do, and they push you to be your best, which I find invigorating."

— *As told to Emily Lever.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.