

Private Equity Group Of The Year: Ropes & Gray

By Sarah Jarvis

Law360 (January 28, 2020, 5:06 PM EST) -- Ropes & Gray LLP guided more than \$91 billion in over 200 private equity transactions in the year ended Oct. 15, including advising Bain Capital LLC in the creation of a new biopharmaceutical company and the acquisition of U.S. Renal Care Inc., earning the firm a spot among Law360's 2019 Private Equity Groups of the Year.

Ropes & Gray's roughly 180 private equity attorneys are spread across the firm's offices, with most based in New York City. Other principal private equity offices include Boston — where the firm was founded — Chicago, San Francisco, London, Hong Kong, Tokyo and Seoul.

"Ropes & Gray is really built around, in many ways, private equity," said David Blittner, co-chair of the firm's private equity transactions group. "For a lot of us, it's sort of what we eat and breathe, and clients understand that, and it resonates with them."

But Blittner stressed that what sets Ropes & Gray's practice apart from that of other firms is its broad net of lawyers who don't primarily identify as private equity lawyers but are vital to the practice because of their experience in other fields, including health care, life sciences and tech. The firm reported guiding more than \$52.2 billion in tech deals for private equity sponsors and \$17 billion in health care transactions this past year.

The convergence of private equity and life sciences helped the firm guide the formation of Cerevel Therapeutics LLC in October 2018. Ropes & Gray advised Bain Capital Private Equity and Bain Capital Life Sciences, which provided \$350 million to the formation of the company with Pfizer Inc., whose portfolio included several compounds that aim to address a range of central nervous system disorders.

By February 2019, Ropes & Gray had announced Bain's acquisition of U.S. Renal Care Inc. for an undisclosed amount after the firm secured accelerated state and federal regulatory approval and an early termination of the auction process for Bain. Blittner said the firm's previous experience with a strategic dialysis company deal lent Ropes & Gray attorneys extra expertise in the U.S. Renal Care transaction.

"We're able to bring that expertise to bear in a very complicated deal in a heavily regulated industry," Blittner said.



He said the firm represents more than 150 private equity sponsor clients. In addition to the firm's anchor clients, such as Bain and TPG Capital, the firm has clients in what Blittner called the upper end of the middle market, including New Mountain Capital and Advent International.

The firm guided Advent's acquisition of the home health and hospice service AccentCare Inc., which was announced in May. Blittner said the deal flexed Ropes & Gray's strength when its private equity attorneys work with its health care practice group, which is also a Law360 2019 Practice Group of the Year.

"We had expertise in those specific parts of the health care industry," Blittner said. "The feedback that we got from Advent was that they didn't think any law firm other than Ropes could have acted and moved so quickly to get their arms around the technical and sophisticated health care regulatory issues that enabled Advent to execute on the deal."

Neill Jakobe, a global practice group co-leader for private equity transactions, said Ropes & Gray's collaborative approach allows the firm to execute international deals successfully because attorneys aren't siloed into separate offices or fighting over who's going to be client lead.

"If you don't have the regulatory and PE expertise, and you don't have the coordination and communication among your various offices in all these different geographies, you're never going to be able to successfully execute for clients," Jakobe said. "It's a place where we really differentiate ourselves."

That coordination helped the firm guide an \$11 billion refinancing for Toshiba Memory Corp., which closed in June. More than 25 lawyers in the firm's Tokyo, Boston, San Francisco, Hong Kong and London offices worked on the deal that included a combination of bank loans and the issuance of new stock to help Toshiba pay for the roughly \$18 billion deal that saw it taken private by a Bain unit in 2017.

Jakobe said the scope of Ropes & Gray's practice has allowed the firm's attorneys to act as strategic advisers for clients, as they keep an eye on market trends and stay ahead of various developments. He said the constant communication among lawyers across various practices is part of a team-oriented approach that plays well in international deals.

"There comes some point at night, regardless of how hard you work, when you have to hand it off and trust your team members in another jurisdiction," Jakobe said. "We get a lot of positive feedback about our ability to deliver 24/7 service; we've had clients say 'the sun never sets on Ropes & Gray.'"

--Additional reporting by Chelsea Naso and Benjamin Horney. Editing by Orlando Lorenzo.