

“I’ve been impressed with their skill set, speed, and accuracy. They always take into consideration the commercial needs of the business. They are just phenomenal.”

Chambers USA, 2023

“Cleary’s group are thoughtful, commercial, and always closely attuned to client needs. They assemble a well-balanced team with great in-depth experience.”

Chambers USA, 2023



Private Equity

A leading international law firm with 16 offices located in major financial centers around the world, Cleary Gottlieb has helped shape the globalization of the legal profession for over 75 years. Cleary’s private equity practice advises clients in every aspect of private equity, protecting and advancing their business interests in a broad range of industries and in every region of the world.

With offices in the United States, Europe, and Asia, lawyers from the firm’s tax, employee benefits, real estate, leveraged finance, M&A, and capital markets practices assist clients in every phase of a fund’s life cycle — formation, making investments, strategic initiatives, and exiting investments. Cleary’s private equity clients include independent private equity firms, private equity divisions of major investment banks, corporate and public pension plans, and companies and individuals.

Leading Firm for Investment Fund Formation and Management: Private Equity Funds; M&A/ Corporate and Commercial: Private Equity Buyouts

The Legal 500 U.S., 2023

Asia Deal of the Year (TPG’s acquisition of iNova Pharmaceuticals)

Private Equity International Awards, 2022

Leading Firm for Private Equity: Transactions – High Value Deals

The Legal 500 UK, 2023

Leading Firm for Private Equity: Buyouts and Investment Funds: Private Equity: Fund Formation

Chambers USA, 2023

Recent Highlights

Private Equity Fund Formation

- Blackstone in the formation of its inaugural \$4.6 billion life sciences fund, Blackstone Life Sciences V, and in the formation of Blackstone Life Sciences Yield, its inaugural royalty and structured credit-focused life sciences fund.
- Angelo Gordon in the formation of numerous funds, including its inaugural credit solutions fund, with \$1.8 billion of equity commitments.
- KKR in the formation of numerous funds, including KKR Global Impact, its first social impact fund and one of the largest of its kind, with more than \$1.3 billion in commitments; KKR Asian Fund IV, KKR's fourth Asian buyout fund and the world's largest Asia-focused private equity fund ever with \$15 billion raised; and KKR Next Generation Technology Growth Fund II, its second technology growth fund, which closed at over three times the size of its predecessor fund.
- Starbucks in its \$100 million anchor investment in Valor Siren Ventures I, an investment fund managed by Valor Equity Partners that will focus on investments in companies that are developing technologies, products, and solutions relating to food or retail.
- Sixth Street in the formation of Sixth Street Growth Partners II and Sixth Street Mid-Stage Growth.
- TPG in the organization and operation of private equity funds with commitments of more than \$100 billion, including The Rise Fund II, TPG's second social impact-focused growth equity fund, and TPG Growth V.
- The Limited Partner Advisory Committee of the Abraaj Global Healthcare Fund in its separation from The Abraaj Group and evaluation of bids from companies to operate its health-care fund, following the discovery that Abraaj had commingled money in its health-care fund (in addition to its private equity fund) with its holding company, resulting in one of the world's largest private equity insolvency case.
- Hillhouse Capital in formation of Hillhouse Fund IV, a \$10.6 billion fund focused on making strategic investments primarily in or related to Greater China and the rest of Asia—the largest Asia-focused private equity fund ever raised.

Private Equity M&A

- Anchorage Capital Group, a principle stockholder in MGM Studios, in MGM's \$8.45 billion merger with Amazon.
- TPG Capital in a diverse array of transactions, including its investments in Harlem Capital, Spotify, and Uber; acquisitions of RCN and Grande Communications, Primedia, Savers, and Vertafore; and sales of TES Global, United Family Healthcare, and Victoria Plum Share Capital.
- TPG, PAG Asia Capital, and the Ontario Teachers' Pension Plan in connection with the acquisition of Cushman & Wakefield by the consortium's portfolio company, DTZ.
- Warburg Pincus in its acquisitions of CityMD, CROSSMARK, Duravant, Electronic Funds Source, Endurance International Group, Gabriel Brothers, Guardsmark, Hygiena, Labstat International, Pregis, Sterigenics, Sundyne, Sweeping Corp of America, Universal Services of America, and Wencor Group, and its dispositions of EFS and GT Nexus.
- Google Ventures in its \$1 billion investment in SpaceX.
- Fresenius Medical Care North America in the \$2.4 billion carve-out combination of its Fresenius Health Partners business with Cricket Health and InterWell Health.

Leading Firm for Private Equity and Investment Funds: Private Equity: Fund Formation

Chambers Global, 2023

Leading Firm for M&A/Corporate and Commercial: Private Equity Buyouts and Investment Funds: Private Equity Funds (including Venture Capital)

The Legal 500 U.S., 2023

Leading Firm for Private Equity and Private Equity Funds

IFLR1000, 2022

Private Equity Deal of the Year (Advent, Cinven, and RAG Stiftung/ThyssenKrupp Elevator)

IFLR Europe Awards, 2021

Impact Fund of the Year (The Nature Conservancy's Cumberland Forest Project)

Environmental Finance's Sustainable Investment Awards, 2020

Fund Formation Practice Group of the Year

Law360, 2019



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