

A Private Equity Powerhouse

Paul, Weiss lawyers have been working on industry-shifting transactions since the birth of the leveraged buyout. Today we are the go-to advisor to the world's most sophisticated private equity firms on their most important, transformational investments. Our global clients look to us for commercial advice to help them achieve their business goals across the spectrum of investment strategies and on all types of cutting-edge transactions across the private equity life cycle.

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Marco Masotti, Corporate Department Deputy Chair and Global Co-head of the Investment Funds Group, and Anusha Simha, Partner—Corporate

Marco Masotti is the Deputy Chair of Paul, Weiss' corporate department, the Global Co-head of the firm's investment funds group, and a senior member of the private equity group. Widely regarded as one of the industry's most prolific and accomplished private equity lawyers, Marco has been named Dealmaker of the Year by *The American Lawyer*, among the 100 Most Influential of the Decade by *Private Equity International*, and an MVP in Private Equity and Fund Formation by *Law360*, among others. A South Africa native, Marco was awarded a Fulbright Placement Award upon graduating from the University of Natal School of Law and earned his LL.M. from the University of Virginia School of Law.

Anusha Simha is a partner in Paul, Weiss' corporate department and a member of the investment funds group. She advises leading private equity firms on a variety of transactions, including fund formations, investment management M&A transactions, and strategic joint ventures, among other matters. Recently, she was named a Rising Star by *Euromoney's* Women in Business Law and by the *International Financial Law Review*. She earned her B.A. and LL.B. from India's Nalsar University of Law and her LL.M. from Columbia Law School, where she was a Harlan Fiske Stone Scholar.

Describe your practice area and what it entails.

Marco: As a senior member of a dynamic and incredibly prolific practice, I work with private equity firms on their most important and complex transactions. I help clients build and launch funds that align with their business goals, including some of the most cutting-edge structures in the market. I've worked with many of our clients for decades, across the full life cycle of their investments, which is a hallmark of the Paul, Weiss private equity funds practice.

Anusha: I advise on the structuring and operation of a variety of private equity funds, as well as the development and marketing of funds to U.S. and international investors. My team and I advise private equity sponsors on all aspects of their business, including regulatory and compliance matters, investment management M&A transactions, and strategic joint ventures.

What types of clients do you represent?

Marco: Paul, Weiss represents the largest, most sophisticated public managers and private equity firms in the world. Our clients include Apollo, Blackstone, Brookfield, Clearlake, General Atlantic, KKR, Kohlberg, KPS, Oak Hill, Roark Capital, TowerBrook, and TPG, among dozens of others.

Anusha: I represent established mega-fund managers and prominent middle-market private equity firms, as well as

up-and-coming private equity firms. At Paul, Weiss, we have longstanding relationships with clients of every size and across the spectrum of investment strategies, so associates get early exposure to a variety of asset managers and transactions.

What types of cases/deals do you work on?

Marco: I help the world's most sophisticated private equity firms raise billions of dollars each year. Our full-service private equity practice, which includes our investment funds, M&A, and finance teams, works on the most impactful fundraises and deals in the market; for example, Apollo's \$20 billion Fund X, among the year's largest private equity funds; Clearlake's much-publicized \$5.3 billion acquisition of Chelsea Football Club; Brookfield Asset Management's \$1.5 billion strategic partnership with Castlelake; Angelo Gordon's \$2.7 billion sale to TPG; and General Atlantic's acquisition of Actis, adding \$12.5 billion in energy transition assets and establishing General Atlantic as one of the world's largest managers of impact capital.

Anusha: Successful private equity lawyers earn the trust of their clients and work with them over many years across a broad range of matters. One of my early matters at Paul, Weiss was advising Apollo on Investment Fund IX, the world's largest private equity fund at the time. Over the years, I've deepened that relationship and represented Apollo on

increasingly complex, innovative transactions, including on its \$20 billion Fund X alongside Marco, clean transition funds, impact funds, secondary platforms, and strategic partnerships.

How did you choose this practice area?

Marco: When I joined Paul, Weiss, I was surrounded by brilliant and supportive senior lawyers like my mentor, Ted Sorensen. At the time, Ted was working with Nelson Mandela to set up a fund that supported voter education in South Africa, my birthplace. After working with Ted on his international practice, he encouraged me to seize the opportunity to help grow Paul, Weiss' private equity practice, which ended up being a great fit for me because private equity is a truly global product. I was intrigued by the fantastic diversity of businesses and people that you work with all over the world. It's still like that today: Junior lawyers get to work on the most innovative deals in a global market.

Anusha: After two years practicing corporate law in India, I moved to New York to earn my LL.M. and, thereafter, began my career at Paul, Weiss. As a junior associate, I was drawn to the private equity funds practice because of how quickly you can dive into substantive work and build client and industry relationships, all with the support and mentorship of senior lawyers who are invested in your success. I felt immediately at home among other private equity lawyers who were energetic, smart, ambitious, and excited to take on the next big challenge.

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

Anusha: I spend my morning working with clients I've known and worked with for years on matters or questions related to their business and fund strategy. As the holder of the pen on all of the governing documents of a private equity fund, I answer questions that come in from investors, the internal deal team, or other stakeholders. For the rest of day, I work with my associate teams discussing and reviewing the day's deliverables and priorities and their individual workflows.

Marco: I spend my day advising clients on new market opportunities and discussing their business goals and interests. Though I oversee close to a dozen client relationships per day, junior lawyers tend to work on matters for three or four clients at once, allowing them to sharpen their skills and master complex legal concepts. As the Co-head of the investment funds group, I spend time with other private equity partners discussing client matters, staffing and administrative matters, and overall strategic goals and initiatives.

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

Anusha: There really is no replacement for the incredible on-the-job training at Paul, Weiss, where you get to work alongside and learn from the most talented lawyers in the industry. Financial fluency is an important skill in private equity, as our clients are very commercially minded and expect their lawyers to understand all aspects of their business. In addition to legal teams, we often interact with chief financial officers and the investor relations and operations teams managing the economics and administration of private equity funds, so courses that provide a foundation in accounting and financial models will help with translating complex concepts into legal documents.

What is unique about your practice area at your firm?

Marco: Private equity at Paul, Weiss is exciting and fast-paced, especially right now as we are rapidly growing in New York, Los Angeles, and London, creating abundant opportunities for lawyers at all levels to take on challenging, interesting work and rise to the top of their field. We continue to have a hands-on, entrepreneurial approach. I think this comes from the early days; as our client base has changed from entrepreneurs to the leading private equity firms and institutional asset managers in the marketplace, our roots as commercial and creative problem solvers have stayed intact.

Anusha: Paul, Weiss provides the foundation you need to be commercial and creative. The firm sets you up for success with on-the-ground training and opportunities for long-term career growth. Mentorship is an inherent part of working in this practice, so in addition to the robust formal training programs, there is a lot of organic, day-to-day guidance for associates. Many senior private equity lawyers have "grown up" at the firm and benefited from excellent mentorship; they pay it forward by investing time and effort into associates at all stages of their career.

What are some typical tasks that a junior lawyer would perform in this practice area?

Anusha: Junior private equity lawyers at Paul, Weiss are given a lot of responsibility and a lot of support and guidance. Associates aren't expected to know everything, but you are expected to take ownership of your work, be proactive and responsive to clients, and manage your piece of the puzzle, whether it's drafting an agreement or solving a substantive issue. The more you demonstrate your ability to thrive with responsibility, the more the clients and senior partners trust you.

Marco: From the moment you join the team, you play an active role in business strategy and execution. You have immediate

and regular face time with high-profile clients, as well as with investors, counterparties, and lawyers at other firms, as you work together to find creative solutions to business problems. These are the people who will work beside or across from you for years to come, so we encourage associates to foster and grow their relationships from the beginning.

What are some typical career paths for lawyers in this practice area?

Marco: Private equity offers several distinct career paths, including private funds, private equity M&A, or private equity-focused finance. Junior lawyers at Paul, Weiss have the opportunity to try all of these areas through our rotation system, so they can make an informed decision about the best fit for them. Additionally, lawyers in this area tend to work with and develop an extensive network of creative and influential people, leading to potential opportunities for future work outside of law.

Anusha: I'll add that the skills you develop for private equity law are versatile and extremely transferrable. The nature of the work gives you a well-rounded understanding of your clients' business, as well as their portfolio companies' busi-

nesses, which cover a huge spectrum of industries, including everything from infrastructure to technology to consumer brands. Further down the line, associates might go in-house at a private equity firm or at a portfolio company, which creates mutually beneficial synergies.

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

Marco: Important and expected. In private equity, you work with business people as much or more than you work with lawyers, so it's imperative to have a strong understanding of your client's business and growth strategy. Early on, it can be hard to see the big picture, so Paul, Weiss prioritizes training and mentorship and offers secondments at clients, where associates can gain unique experience in investor priorities and relationships.

I also love to see junior associates take the initiative in their own careers by proactively and thoroughly preparing for client calls, studying industry news and memos to become fluent in their client's language, and asking their colleagues thoughtful, informed questions. We have so many brilliant people here at Paul, Weiss, and their doors are always open.

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