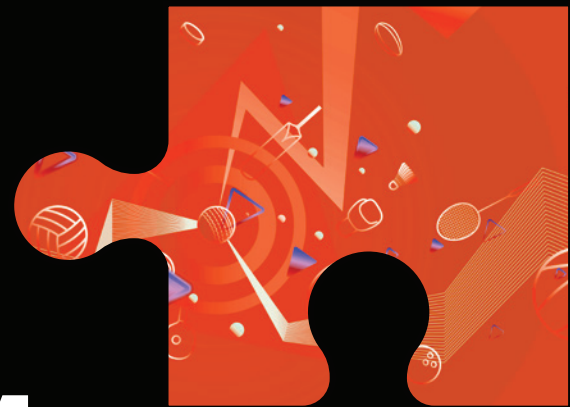


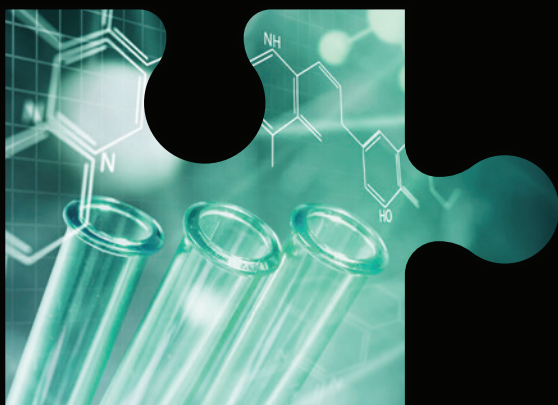
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# THE 2024 DEALMAKERS OF THE YEAR



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### DEBEVOISE & PLIMPTON LLP

#### REBECCA SILBERSTEIN, JASON AUERBACH AND JONATHAN ADLER

By David Gialanella

A combination of leveraging the familiar and navigating the uncertain allowed a team of Debevoise & Plimpton attorneys to successfully advise private equity firm Clayton, Dubilier & Rice on the launch of its 12th fund—at \$26 billion, its largest—in what was a less-than-ideal climate.

The familiarity ingredient flows from Debevoise's longstanding ties with 45-year old CD&R, according to the lead attorneys on the fundraise: private equity group co-chair Jonathan Adler, global investment management group chair Rebecca Silberstein and investment management partner Jason Auerbach.

"In our view, this is really one of the key elements to produce such great results for CD&R—our longtime relationship with them," Adler said in an interview joined by Silberstein and Auerbach. "We know who they are, how they operate, and their decision making."

Silberstein began working with CD&R some 30 years ago, and Debevoise attorneys have long dealt with counsel for CD&R investors, she said.

Auerbach, meanwhile, has "been on CD&R since my very first day here."

"They know they can come to us if they have a challenging investor," Auerbach said, and "if we have a tough negotiation, we are immediately on the phone with them." The uncertain ingredients were numerous, the team noted: The fundraising environment in 2023 was not especially welcoming, with liquidity limited, credit markets tight, and many investors hesitant. Fund XII came not long after CD&R raised some \$16 billion for its preceding fund, Fund XI, and so the appetite for deploying more capital was in question, they said.

CD&R has numerous repeat investors, but the need for new capital meant bringing in investors who had many questions. "That was a really interesting part, and where we had to get creative," Auerbach noted.

According to Adler, one example of this creativity was investment in tech, building capabilities to help manage the "deluge of new investors and data to track as fundraising continues to grow."

Silberstein added: "Even though these were new investors to CD&R, we had previously negotiated with them for other clients, so we were able to bring to CD&R those touchpoints ... We viewed ourselves as the bridge." There were regulatory challenges, too: For example, the Debevoise team during this time helped CD&R establish its first parallel Luxembourg fund structure, implicating U.S. and EU regulations. And on the U.S. side, the Securities and Exchange Commission's new marketing rule, governing how investment products could be advertised to potential investors, came into effect during the engagement.

Despite the challenges, the initial goal of \$20 billion in investments was well surpassed.

"The raising of the \$26 billion—which has to be looked at as an absolutely blowout success in this environment—is really a testament to what CD&R has built over that 45 years," Silberstein said.

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