



# 2015 Private Equity MVP

## Sri Kaushik



Kirkland & Ellis LLP partner Srinivas Kaushik applied his penchant for sealing international deals, aided by expertise in India-related transactions and a knack for honing long-term relationships, effectively in the last year, completing a wide array of complex cross-border deals and earning a spot among *Law360's* Private Equity MVPs for 2015.

Kaushik said successful deals start by sizing up a client's competition to help that company distinguish itself, followed by a clear explanation of its legal risks.

"The client doesn't want to know how the sausage is made," he said. "At the end of the day, the client wants a realistic assessment of risks in a language they can understand."

Once that deal is done, Kaushik and Kirkland partners remain in close contact with clients and related parties because fruitful relationships require long-term focus, he said. He noted that after a client buys a company, it must work with management for many years before exiting.

The largest deal Kaushik worked on in the past 12 months exemplified the benefits of a yearslong relationship. He led a Kirkland team that represented global informational technology company and Nasdaq-listed iGate Corp. in its \$4 billion sale in April to French consultant Cap Gemini SA, four years after guiding iGate through a key step in its growth.

The Cap Gemini deal, which expanded the company's North American market while growing its operations in India, where iGate has a big

presence, culminated a Kirkland journey that began in 2011. Kaushik advised iGate, a New Jersey-based information technology services company, when it bought Patni Computers, an Indian company listed on the New York and Indian stock exchanges, for \$1.2 billion, dramatically expanding iGate's reach.

Completing the Patni acquisition involved a complicated dual tender offer in India and the United States and a take-private transaction in India.

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“You would imagine it’s easy to take a company private in India,” said Kaushik, also a senior partner in Kirkland’s India practice. “It’s not that easy, but our client was persistent, and we were able to accomplish this.”

Kaushik also represented health care software provider TriZetto Corp. and its owner, private equity firm Apax Partners LLP, in the \$2.7 billion sale of a majority stake to Cognizant Technology Solutions Corp. Kirkland said the deal represented the largest acquisition by an IT company with significant operations in India when it closed in November 2014.

The Kirkland corporate partner has had a long-running relationship with Apax Partners, representing the private equity giant in deals to acquire wellness company Ideal Protein in September and a 23.2 percent stake in Zensar Technologies in October from Electra Partners Mauritius Ltd. The amounts were undisclosed in both sales.

Kaushik also represented Bain Capital in its \$400 million sale of its minority stake in Hero Motor Corp., India’s largest maker of motorcycles

and scooters, resulting in one of the largest secondary market exits by a private equity fund.

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Aside from large firms, Kaushik frequently works with middle-market private equity firms, namely Lincolnshire Management in its January 2015 sale of PADI Surface Dive, a firm that trains and certifies recreational scuba divers and diving instructors. He also represented Holley Performance Products, a Lincolnshire portfolio company, in its acquisition of MSD Group LLC from Z Capital Partners for an undisclosed amount in September.

“In middle-market deals, the issues you face are everything you do in a larger deals and more — deals can drag on, and people may overnegotiate,” Kaushik said. “We try to keep moving

the deal forward without letting the process frustrate the client.”

But the common denominator in all deals is looking after a client’s interests, being aware that winning recurring business requires earning trust over long periods, Kaushik said.

“We actually believe we can move the odds in favor of our client,” he said. “That does not mean being aggressive or winning all points. It means being commercial and helping the parties get a deal done. The key thing we ask in all deals is: How are we going to help distinguish our client from their competition?”

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