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2017 MVP

Sarkis Jebejian

Kirkland & Ellis LLP's Sarkis Jebejian has been at the forefront of some of the biggest transactions in the past year, striking three deals in less than two weeks for major clients, including a unit of Bain Capital, landing him among *Law360's* 2017 Mergers & Acquisitions MVPs.

His biggest accomplishment of the year:

Jebejian said his major achievement this past year took place over an 11-day period in November 2016, when he and his team locked in three deals for a trio of major clients.

In the first deal, announced Nov. 7, Jebejian was part of a Kirkland team representing Bain Capital Private Equity and Bow Street LLC in a \$520 million acquisition of online jewelry and diamond retailer Blue Nile.

This was followed a week later by a deal for client Equity One, which entered into a \$15.6 billion merger with Regency Centers Corp. The stock-for-stock deal resulted in the creation of a shopping center real estate investment trust powerhouse in the U.S.

The final transaction during that period was WellCare Health Plans Inc.'s \$800 million purchase of

Medicare health benefits provider Universal American Corp. WellCare, a Medicare and Medicaid plan provider, boosted its health care business through the deal in a number of states, including New York and Texas.

The deals covered a variety of industries, transaction types and clients. For example, two of the deals were for acquirers, while one was for a target, and two were cash transactions, while one was stock-for-stock. In addition, one of the deals was for a longtime Kirkland client, one a brand new client and the other had come on board since Jebejian joined the firm four years ago.

"There was a lot of variety in the client's deals and where those clients came from, so it was, in a lot of ways, a microcosm of the year for me," Jebejian said.

To top it all off, Jebejian spent five days in the middle of this time period in Hong Kong, working on a separate

matter. He said that while those 11 days were exciting and satisfying, the success on these deals was a group effort.

"There is no way one lawyer can do that without the support of partners, associates and others at the firm," Jebejian said. "I very much consider those 11 days as an accomplishment for the firm as well."

Another major deal he worked on:

As counsel for Nexstar Broadcasting Group Inc., Jebejian took the lead on the company's highly publicized \$4.6 billion takeover of Media General, which closed in January. The tie-up was the result of a six-month battle for Media General, which saw Nexstar swoop in and acquire its target after Meredith Corp. had already struck a \$2.4 billion cash-and-stock deal for the broadcasting company.

"It was very satisfying to help a client achieve a very important and

strategic objective for the company,” Jebejian said. “Nexstar very much thought Media General was an important strategic and financial fit, and I think the transaction has been hugely successful for Nexstar.”

The acquisition required a targeted strategy to turn Media General’s shareholders away from the Meredith proposal and to pressure the company’s board toward negotiating with Nexstar. The deal also included provisions that allowed shareholders for Nexstar and Media General to cash in on an ongoing Federal Communications Commission spectrum auction.

Jebejian said the three weeks from the start of strategizing to the time Nexstar went public with the offer were “intense,” because the details had to be kept confidential. He noted that it was ultimately worth the long hours spent working on the deal, however.

“It’s incredibly gratifying at the end of a deal when a client says to you, ‘This was great deal for our company, it was a great result for our shareholders, and the Kirkland team really helped us achieve that,’” Jebejian said.

Why he decided to be an M&A attorney:

Jebejian said he initially had a much more diverse corporate practice when he was an associate, including debt finance and capital markets, in addition to M&A. As he began to do more M&A work, however, he realized that it was what he truly enjoyed and that it fit his personality.

“I gravitated to it, and the people who were mentoring to me and who I

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worked for thought, ‘I like him on my team, and I’d like to introduce him to clients,’” Jebejian said. “It was very much a two-way street.”

Jebejian said he is very happy with his role as an M&A attorney and enjoys the fact that he also gets to branch out often, working on regulatory, compliance, corporate advisory and shareholder activism matters, among others.

“While my deal work is M&A, there’s not a day of the week where I don’t touch upon two or three other things,” Jebejian said. “I really get to be involved with corporate matters that are important to clients even outside specific deals I’m helping them with.”

His advice for young attorneys:

Jebejian said his advice for up-and-coming M&A attorneys is multi-faceted and begins with getting a fast start to their career. He said this will prepare them for operating independently and taking on challenges they will face later.

“Look for as many opportunities to work on as many deals and as many different kinds of deals as you can,” Jebejian said.

He also said that while junior attorneys are given smaller, specific tasks, it is important to look beyond what is going on with a particular assignment to understand the bigger picture. He said having this context will help young attorneys do a better job on their own task and will be appreciated and acknowledged by senior members of the firm.

Finally, Jebejian said young attorneys must look for ways to demonstrate to clients that they really are their lawyer and adviser. He said young attorneys must train hard to show clients that the buck stops with them, and he said this is not an automatic skill obtained through simply practicing law.

“That’s how you move up the curve, getting better and better assignments and more and more challenging work,” Jebejian said.

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