

# Mark Boyagi



Mark Boyagi is a partner in Kirkland & Ellis LLP's investment funds practice group and leads the firm's equity solutions team, where he has advised on several transactions in global secondaries market volume, including advising Alpine Investors last year on a \$3.4 billion single-asset continuation fund transaction, earning him a spot among the fund formation law practitioners under age 40 honored by Law360 as Rising Stars.

## The biggest case of his career:

Boyagi led the Kirkland team last year that advised private equity firm Alpine Investors on a \$3.4 billion single-asset secondary market transaction to hold onto its portfolio company Apex Service Partners — an HVAC, plumbing and electrical services company.

According to the firm, the transaction was not only the largest single-asset continuation fund to ever close but also the largest continuation fund transaction of 2023.

In an interview with Law360, Boyagi said it was a challenging fundraising environment and, therefore, an interesting transaction to work on because, given how ambitious the fundraiser was and the market dynamics at the time, Boyagi and his team had to think outside the box.

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*"It's been really gratifying to see the development of people on the team and see how they have come into their own and find their way as counselors in their own right."*

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"We had to get creative around terms to try and bridge the gap between the bid and the ask, between the buyers and the sponsor, and it was also just a lot of coordination required to try and raise that amount of capital," he said.

Raising nearly \$3.5 billion for a single-asset is bigger than a lot of blind pool funds, Boyagi added, and the transaction involved a lot of different elements.

"You're combining this already complex transaction which includes M&A components and fund components and securities law components, and you're doing it in the context of a very, very large

deal which is frankly, taking up a lot of time and efforts from the secondary community," he said. "It kind of introduced an environment that really pushed us to get creative around how we could really drive that transaction forward."

## His proudest moment as an attorney:

Boyagi said he has always enjoyed seeing those who are junior to him learn, grow and eventually lead deals on their own.

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team and see how they have come into their own and find their way as counselors in their own right,” he said. “That gives me a lot of pride, seeing that what we’re building is ... something that’s going to stand the test of time and outlast me.”

Boyagi said he enjoys the “generational aspect” of practicing law and values the role of mentorship in the industry.

“I had — and I continue to have — phenomenal mentors, and I think a career can look very different if you don’t have [mentors], and I don’t take it for granted,” he said. “And I don’t think you stop learning. You don’t suddenly age out and reach a certain level of seniority where you say, ‘Oh I’m a partner now, and I don’t need mentors.’”

“The truth is you always need mentors because there is always something to learn, and mentors don’t

always need to be these old wizened people — they can be your peers, and you can learn a lot from folks who are junior to you,” he added.

### **What motivates him:**

Boyagi said he takes the legacy of his and the firm’s liquidity solutions practice very seriously.

“Kirkland’s liquidity solutions practice is and has been the dominant practice in this space basically from its genesis,” he said. “So, I view it as my role to make sure we continue to uphold that legacy and further it.”

Boyagi added that as the secondaries market continues to grow, he wants to make sure Kirkland has a dominant presence.

“I want to continue to scale this team that puts us in a position to continue to be the preeminent practice in this space and the dominant practice in this space,” he said.

### **Why he’s a fund formation attorney:**

According to Boyagi, fund formation is all about partnership and creating something built to last.

“These documents need to live and breathe for 10, 15, 20 years, and they need to govern a relationship that is frankly going to outlast many careers,” he said.

“So, it’s a real intellectual test to be able to future-proof something that goes out that far ahead.”

He added that it’s gratifying to see how all the parties involved in a deal may have different ideas, but in the end, they all have the same goal of coming together.

“That’s really what a fund is, it’s a means of alignment,” Boyagi said. “But it’s also less confrontational and less adversarial. ... It’s all about the relationship aspect versus the, I am getting one over the other person.”

### **How he thinks his practice and the legal industry will change over the next 10 years:**

Boyagi said he believes the secondaries market is here to stay, and therefore, fund formation and private equity practices will continue to grow, leading to greater focus and investment from the larger legal industry.

“I think what’s going to happen over the next 10 years is folks are going to try getting into the secondaries and the continuation fund space, and they are going to try investing in it,” he said. “I think our team is really well-positioned for the long term ... and I think the theme over the next 10 years is, fingers-crossed, growth, growth, growth.”

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