

Private Equity MVP: Latham & Watkins' Jennifer Perkins

By Matthew Perlman

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Latham & Watkins LLP partner Jennifer Perkins is a private equity pro who put her deep knowledge to work on a wide range of transactions this year, including KKR & Co. LP's \$2.5 billion sale of Capital Safety to 3M Co., earning her a spot on Law360's 2015 list of private equity MVPs.

Perkins has been in the corporate department of Latham & Watkins for nearly 20 years, and has carved out a unique practice area by steering private equity sponsors through all stages of their investment lifecycles. Her work with KKR includes its acquisition of fall protection equipment maker Capital Safety from Arle Capital Partners Ltd. for \$1.12 billion in 2011, and the firm's eventual sale of the company to 3M earlier this year. Perkins said that the deal was "extremely successful" for KKR, and that her familiarity with the company helped her team get the sale done.

"We developed strong relationships with the Capital Safety management team throughout the lifecycle of KKR's investment. Accordingly, we were well-positioned to represent Capital Safety at the time of the exit," Perkins said.

Another full-circle deal Perkins worked on was the acquisition and disposition of home security company Protection 1 byGTCR LLC. She helped GTCR take the company private in 2010 and saw the investment through to its sale to Apollo Global Management LLC in May. The terms of the deal were not disclosed, but Perkins said that Apollo was able to pay a higher price for Protection 1 because it acquired another company, ASG Security, simultaneously, with plans to combine the two.

"This made them more like a strategic in the transaction as opposed to a financial sponsor because they were able to benefit from potential synergies, and therefore were able to pay more than they might have been able to otherwise," Perkins said. "Strategics often have this advantage over sponsors."

Competition in the private equity market means she is seeing more deals like that, with sponsors looking for creative ways to create value, Perkins said.

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PRIVATE EQUITY



Jennifer Perkins
Latham & Watkins

“There often needs to be something else they are bringing to the table that will make the deal worthwhile. Combining portfolio companies is one way to do that,” she said.

Perkins has been able to put her private equity experience to work representing other clients as well. She said that the sheer number of deals completed by private equity firms provides more insight into the merger and acquisition market than an attorney would get representing companies alone.

“Working with private equity firms offers a tremendous opportunity to learn the M&A market inside and out because of the amount of deal flow,” Perkins said. “As compared to strategic company clients, sponsors are regularly buying and selling companies.”

One of her company clients is Amphenol Corp., which makes electrical and fiber optic connectors. She is helping steer Amphenol in its planned \$1.3 billion deal to buy FCI Asia Pte Ltd. from affiliates of Bain Capital LLC. Perkins said that her work with private equity firms has helped her advise her client on some of the issues a private equity seller might be bringing to the table.

“When advising company clients, it’s enormously valuable to have extensive experience working with private equity sponsors because you have a firm understanding of the concerns and needs that are unique to private equity sponsors. It’s similar to having an industry expertise,” she said.

The purchase of Singapore-headquartered FCI Asia also presented the complication of a cross-border deal. Perkins, who is based in New York and is a global co-chair of Latham & Watkins’ private equity practice group, said that the firm’s international presence makes handling such deals easier. Attorneys from different offices work on different jurisdictional issues, and she’s responsible for coordinating with the clients, speaking with the other side and the final work product.

“We’re like the quarterback,” she said.

Perkins likes having this overview role, and said that taking the lead on large complicated transactions allows her a comprehensive understanding of the deals.

“M&A is so interesting because M&A lawyers are able to have an overarching view of all aspects of the entire transaction,” she said.

--Editing by Stephen Berg.