

MVP: Gibson Dunn's Richard Birns

By Elise Hansen

Law360 (December 3, 2019, 4:00 PM EST) -- Richard Birns of Gibson Dunn & Crutcher LLP helped steer a consortium of businesses and investors in the \$3.5 billion acquisition of a majority stake in the YES Network as well as two take-private deals for Evergreen Coast Capital, earning him a spot as one of **Law360's 2019 Private Equity MVPs**.

ONE OF HIS BIGGEST DEALS OF THE YEAR:

Birns advised RedBird Capital Partners in a complex deal that saw Disney sell its controlling stake in the New York Yankees' YES Network to a consortium of businesses including the Yankees' parent company Yankee Global Enterprises, Sinclair Broadcast Group and Amazon.com, as well as RedBird, funds managed by Blackstone Group's Tactical Opportunities division, and Mubadala Capital.

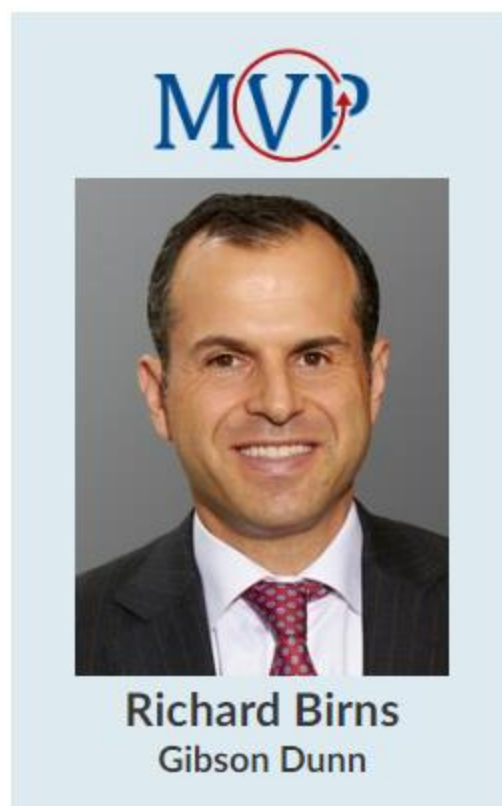
Keeping all the parties on the same page was a major challenge and, ultimately, a major achievement, Birns said.

"Doing a deal where you had both strategic and financial investors working together and making sure that everyone was aligned and the partnership got off on the right start was a challenge," he said. "I like to think that we and the entire group handled that successfully."

Birns said he helped keep the stakeholders together by tying the details of the deal to the consortium's overall goals.

"If you can stay focused on what the clients agreed to on the core principles and then try to carry that through to the consortium documents, I think that keeps everybody married to the principles that everybody agreed to upfront," Birns said. "I think it makes for a better partnership setting."

Birns was involved in the 2012 sale of a stake in YES Network to what is now 21st Century Fox. He said it was rewarding to work with many of those stakeholders again.



"It was a lot of fun to go back to the future," he said. "It was nice to get a complicated deal done with a bunch of long-standing clients and help them acquire a marquee asset, and also to be involved with the new investors who participated in the consortium deal."

OTHER MAJOR DEALS FROM THIS YEAR:

Birns also represented Evergreen Coast Capital, an affiliate of Elliott Management Corp., in its \$5.7 billion take-private deal of Athenahealth Inc. with Veritas Capital. He steered Evergreen again in a \$4.4 billion takeover of travel technology company Travelport with Siris Capital Group LLC.

"This was a partnership year," he said. "We got to help [Evergreen] get involved with two terrific private equity firms [by] helping get the underlying deals done and also helping put together what we think are two successful partnerships."

Guiding transactions where the buyer is a joint venture requires an extra layer of coordination, Birns added.

"There are kind of two deals within a deal," he said. "You've got the underlying acquisition, and the consortium has to be aligned, not just on price, but on how the acquisition is going to be conducted."

HIS ADVICE FOR YOUNGER ATTORNEYS:

Birns would advise young attorneys that every day counts — especially the "bad" days — and so does preparation during non-billable hours.

"You typically get judged on your worst day, not your best day," Birns said. "We're all going to have bad days ... they're inevitable. But it's how you perform on those bad days that generally determines how you're going to be judged."

Preparation also matters, he said. "Be prepared; understand your client's business and their objectives. It's really important what you do with your non-billable time."

WHAT MOTIVATES HIM:

Client relationships are a key motivator in Birns' work. "I get to work with a lot of long-standing clients, many of whom are good friends," he said. "The fact that they have provided me with trust to help them on complicated transactions is highly motivating."

— *As told to Elise Hansen*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2019 MVP winners after reviewing nearly 900 submissions.