

**THE 2025 DEALMAKERS
OF THE YEAR**



JOHN M. POLLACK
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By Jon Campisi

Getting multiple parties to the negotiating table in a high-profile transaction involving numerous interests and more than a handful of attorneys can be a daunting task, but Gibson Dunn & Crutcher's John Pollack rose to the occasion with a recent recapitalization deal on behalf of client Veritas Capital.

Veritas was looking to recapitalize its investment in Cotiviti, a leading health care data analytics and technology company, via a 50-50 joint venture with fellow private equity firm KKR.

Cotiviti had called the deal a "significant milestone," and one that positions the company for continued growth across the health care ecosystem.

For Pollack, who has represented Veritas for many years and worked on the buy side, navigating the interests of multiple parties, including lawyers from a number of different law firms, can be difficult and challenging, but it also gave him a chance to shine.

"The challenges presented by the transaction underscore why 50-50 joint ventures or governance deals are complicated, and success requires successful deal making," Pollack said. "Each negotiation presented its own inherent challenges, with the potential to disrupt the deal, adding further complexity."

Pollack referred to "challenges," rather than problems or pitfalls, which more accurately reflects the fact that the deal, while tough to navigate, was never an impossibility, he said.

"Our job as lawyers is to, among many things, navigate the challenges, to look ahead and think about what problems may arise," Pollack said. "You don't want to spook your client and be dancing on the head of a pin about every issue that [isn't] going to come up. We focused on the important ones."

The deal, which was announced in mid-February 2024 and closed on May 2, 2024, was executed as a leveraged buyout. The financial terms of the deal were not disclosed, but The Wall Street Journal valued the transaction at about \$11 billion.

Aside from Gibson Dunn, the deal involved attorneys from Kirkland & Ellis, which advised KKR; Milbank, which advised Veritas on antitrust aspects; and Skadden Arps Slate Meagher & Flom, which advised Veritas on the sell-side of the transaction (versus the buy side handled by Pollack).

Complex negotiations such as these require diligence, diplomacy and patience, and often involve strong relationship dynamics, Pollack said.

"We try to be very diplomatic, because you're talking about two very sophisticated sponsors, Veritas and KKR," Pollack said. "You're talking about negotiating complex governance terms with savvy principals, and you're talking about day-one alignment, as well as making sure that there's harmony during the period of ownership."

All parties involved worked hard throughout the process to ensure they were focused on staying on the same page.

"I will underscore that," Pollack said. "These transactions require diplomacy. They require a lot of problem solving, strong relationships among the law firms, and a lot of listening to clients and the other side, and finding a way forward."