

## Rising Star: Latham's John Giouroukakis

By Jake Simpson

*Law360, New York (April 06, 2012, 4:08 PM ET)* -- Latham & Watkins LLP partner John Giouroukakis, an expert on private equity funds, advised on nine major private fund transactions in 2011 including a multibillion-dollar take-private acquisition, earning him a spot as one of five attorneys under 40 honored by Law360 as a rising legal star in the private equity industry.

Giouroukakis, 39, first joined Latham as a summer intern in 1996. He came on full time in 1997 and began his legal career by working in numerous practices in the firm's vast corporate department.

"I wanted to be a business counselor and help businesses on their transactions," he said. "Eventually, I decided I wanted to do mergers and acquisitions and private equity work full time."

Giouroukakis, who is based in Latham's New York office, said his corporate practice work helped give him a better sense of the financial mechanics of private equity transactions, particularly in regards to the use of leverage.

He became known as one of the firm's top associates and began to work closely with two of Latham's top U.S. private equity clients, New York-based Odyssey Investment Partners LLC and Los Angeles-based Leonard Green & Partners LP.

"John was one of those very bright superstar associates who produced great conceptual work," said Latham senior partner Howard Sobel, the former co-chairman of the firm's private equity practice. "He sees around corners for clients in terms of structuring private equity transactions, particularly very complex ones."

Giouroukakis, who made partner in January 2007, worked on one of the most complex private fund transactions of 2011 when he advised Leonard Green and U.K. private fund firm CVC Capital Partners Ltd. on their \$2.8 billion take-private acquisition of BJ's Wholesale Club Inc.

The deal, a 50-50 venture by Leonard Green and CVC Capital, was particularly intricate because of the firms' desire to execute several sale-leaseback transactions to finance part of the take-private merger. Giouroukakis led the Latham team that help secure the sale-leaseback portion of the deal for the firms.

"Our clients realized that a major value for BJ's was its owned East Coast real estate," he said. "The deal was crafted to enable us to engage in three sale leaseback transactions prior to closing as part of closing the whole merger and other debt financing."

The deal closed in September, and BJ's was delisted from the New York Stock Exchange in October.

Sobel said Latham's successful work on the transaction was a testament to Giouroukakis' ability to manage all aspects of a deal.

"These very large and complex transactions are like a big tarpaulin — you push down on one part of the deal and it has an impact somewhere else," Sobel said. "John recognizes that when you modify one component of a transaction, such as financing terms, it could have a very dramatic effect on other provisions, such as tax consequences."

Though his private equity clients invest in all manner of industries, Giouroukakis said he has developed expertise in the health care industry over the past several years as fund firms have begun investing more heavily in that space. In February, he closed an acquisition deal on behalf of Baltimore-based Medicare health insurer XLHealth Corp., which was acquired by U.S. health insurance giant UnitedHealth Group Inc.

"We landed [the XLHealth] deal because of my expertise and the firm's expertise in private equity and the health care industry," Giouroukakis said.

The young partner said that a large portion of his work is for Leonard Green and Odyssey, two of Latham's longtime private fund clients. He has worked extensively to get Odyssey and other PE clients to use the firm as a one-stop shop for all its legal and business advisory needs, he said.

"John has really devoted himself extensively to the work for Odyssey and developed fabulous relationships with everyone there, from the most junior folks to the most senior partners," Sobel said. "He has really taken control, if you will, of that private equity client, and he manages it in a magnificent way."

Other top private equity firms advised by Giouroukakis include BC Partners Ltd. and MatlinPatterson Global Advisers LLC.

Though many of his clients are based in New York, Giouroukakis said that his practice has a broad geographic range.

"It's a national practice — Leonard Green's based in L.A.," he said. "It's really an international practice because most of our deals have some international component to them."

Going forward, Giouroukakis said he hopes to expand his breadth of knowledge of many of the industries his clients invest in and continue to bring in new private equity business for Latham.

"John will develop clients because of the exposure he has to them and the clients' perception of the value John can bring to their work," Sobel said. "Clients perceive the talents he has very quickly."

Giouroukakis received his law degree from New York University School of Law.

--Editing by Katherine Rautenberg.