

MVP: Gibson Dunn's Shukie Grossman

By Sarah Jarvis

Law360 (October 21, 2020, 4:54 PM EDT) -- Shukie Grossman of Gibson Dunn & Crutcher LLP raised \$14.75 billion for Leonard Green & Partners LP and represented TCG Capital Management in the formation of its first private equity fund, which raised \$710 million, earning him a spot as one of Law360's 2020 Fund Formation MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Grossman said raising a combined \$14.75 billion for two Leonard Green & Partners' funds was "unequivocally" his greatest accomplishment. The fundraise included \$12 billion for flagship fund Green Equity Investors VIII LP, which he said was one of the largest private equity funds raised globally over the past year, as well as \$2.75 billion for Jade Equity Investors LP, the firm's debt middle-market-focused vehicle.

"The challenges were primarily associated with raising a significant amount of capital in a rather truncated time period, and also interfacing and negotiating with close to 150 LPs," Grossman said.

Leonard Green & Partners currently has 40 active investments in its portfolio, according to its website. The Los Angeles-based private equity firm said late last year that it plans to target investments in businesses within the retail, health care, consumer services and distribution sectors with the funds.

HIS BIGGEST CHALLENGE THIS YEAR:

Grossman said navigating through capital raises against the backdrop of the COVID-19 pandemic and making sure his clients are able to meet their deadlines and properly communicate with investor communities has been the toughest challenge of the past year.

"The biggest challenge is not hard to identify," he said. "If you would have told me at the beginning of the year that we would be confronted with a global pandemic, I, like everyone else in the world, would have said that's impossible."

He said that from a client perspective, the challenge is not being able to interface with their investors in-



person. And from an attorney's perspective, the challenge is ensuring that a level of trust is built between the general partners and investors, "despite the fact that they might not know each other as well as they otherwise would," he said.

But in spite of these challenges, Grossman said it was a relatively successful year for capital raising activity, adding that institutional investors have made more alternative investments. That marks a shift from the attitude taken by many institutional investors during prior financial crises, and he said he hopes it continues.

OTHER NOTABLE FUNDS:

Grossman said he worked on an array of notable first-time funds over the past year, including a fundraise of more than \$700 million for Peter Chernin's TCG Capital Management, which primarily focuses on investing in media. He said media is an attractive space for investments, adding that TCG has seen great success in the market.

"I think the sky is the limit for TCG Capital Management," Grossman said.

He also represented Motive Partners in the formation of a \$473 million private equity fund focused on the financial technology sector — a space he said the market has taken a particular interest in during the pandemic.

WHY HE'S A FUND FORMATION ATTORNEY:

Grossman said he's been practicing in fund formation for about 25 years and is still passionate about it because it combines so many different disciplines, including elements of capital markets, mergers and acquisitions, labor law and tax law.

He started his career with the U.S. Securities and Exchange Commission in Washington, D.C., and he said he learned early on the significance of the regulatory overlay of the profession, particularly in fund formation.

"Having that experience — being able to step into the shoes of a regulator and understand how he or she thinks and what might be important to a regulator — has been incredibly valuable to me and incredibly useful in the manner in which I advise clients," he said.

HIS ADVICE FOR JUNIOR ATTORNEYS:

Grossman advised junior attorneys to always approach their jobs with a thirst for knowledge and maintain a seriousness about their work.

"No matter how long you've been practicing, you can and should always learn more," he said.

He added that while the knowledge base is important, practicing law is a people business. He said younger attorneys should make sure they are well-positioned to interact with others "in as appropriate and as dynamic a way as possible."

"You want to ensure that you are always inspiring confidence in your clients and always conveying to them a sense that their issues are your issues and that their problems are your problems," he said.

— *As told to Sarah Jarvis. Additional reporting by Benjamin Horney.*

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 2020 MVP winners after reviewing more than 900 submissions.

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