

THE
AMERICAN LAWYERElizabeth Cooper of Simpson Thacher on Building
Teams in a 'Relationship Business'

By Abigail Adcox

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Despite looming uncertainty in the flow of dealwork this past year, Simpson Thacher & Bartlett's Elizabeth Cooper has been busy, emphasizing the importance of relationships in the M&A business, both with clients and colleagues.

Cooper—a partner, co-head of the private equity mergers and acquisitions practice, and a member of leadership at the firm—has handled a number of high-profile deals on her way to being a top dealmaker. Cooper was named The American Lawyer's Corporate Attorney of the Year in the Private Equity and M&A category, chosen from a list of eight finalists and announced at the Industry Awards in November.

"I've had a busy year," said Cooper. "I've worked on deals across [sectors] with a couple of my clients."

Cooper advised on Silver Lake's announced take-private of Endeavor in a deal valuing the company at \$13 billion. A release by the companies noted the combined total enterprise value of \$25 billion, making it the largest private



Courtesy photo

Elizabeth Cooper, with Simpson Thacher & Bartlett.

equity sponsor public-to-private investment transaction in over a decade, and the largest ever in the media and entertainment sector.

"Was M&A generally busy across the board? No, but our clients did have dry powder, and for the good assets, they were willing to get deals done," said Cooper, adding that there were some "real marquee deals" this past year.

Cooper also advised Stone Point in its agreement, together with CD&R, to purchase Truist Bank's insurance broker business for \$15.5 billion. She previously had counseled Stone Point in its purchase of 20% of Truist

Bank's insurance brokerage business for \$1.95 billion. And she represented Stone Point funds in the acquisition, together with CD&R, of Focus Financial Partners in a transaction valued at more than \$7 billion.

Cooper routinely advises private equity giant Blackstone on some of its most significant matters. For instance, she advised the sponsor on Emerson's sale of a majority stake in its Clime Technologies business, which was valued at \$14 billion.

Cooper is also counseling Blackstone in connection with its proposed acquisition of a majority ownership position in Jersey Mike's Subs.

"Blackstone [has] been a longtime client of mine, and I think this is the type of deal where they excel," said Cooper about the proposed acquisition of Jersey Mike's. "I think they're super excited about the deal, and it's been something that I've worked on with them for a while, and it's a team that I've worked with for a long time."

"So I think that you build those relationships, and you get to work on a deal with them that they're really excited about. It's been fun," she said.

For Cooper, one of her favorite parts about the M&A business is one of the reasons why she excels at it: building relationships.

"It's [a] relationship business. You think about all the relationships that you build. ... I work with a lot of PE clients, I work with lawyers on

the other side, I work with people at Simpson," Cooper said.

"So I think you're constantly building the relationship piece of it," she added. "I really enjoy the people, and working together and trying to get the deals done."

Cooper has also taken on a number of leadership roles at Simpson Thacher over the two decades she has been with the firm. Cooper is now a member of the executive committee and co-administrative partner of the firm.

"In some ways, my goal as a law firm leader is to build such great teams around me that I'm obsolete, right?" said Cooper. "I very much focus on building teams, not just within M&A, but across [the firm], having clients feel like they have all of the resources of Simpson."

Cooper noted that building trust with colleagues is integral, starting with giving younger attorneys more client-facing opportunities earlier in their careers.

"We've been really successful over the past couple years keeping our M&A group intact," said Cooper. "I think it's partly because we work with good clients, and we've given our younger partners real opportunities to lead those relationships and be integral parts of those relationships, and so they feel invested. And that's really what we're trying to do, which is, grow our client base by growing the people who like to work with us."