

## Rising Star: Weil's Brian Parness

By Tom Zanki

*Law360 (August 12, 2024, 2:06 PM EDT)* -- Weil Gotshal & Manges LLP partner Brian Parness has earned the trust of private equity firms that required advice on huge transactions — as shown by TPG Inc.'s acquisition of Angelo Gordon, as well as TPG's own initial public offering — landing him a spot among private equity attorneys under age 40 honored by Law360 as Rising Stars.

### His biggest deal lately:

Private equity giant TPG agreed in May 2023 to buy alternative investment manager Angelo Gordon in an estimated \$2.7 billion deal designed to expand TPG's credit and real estate investing capabilities. Weil served as TPG's lead counsel in the acquisition.



Parness said a key challenge was uniting two parties that were already massive on their own, and tailoring a deal so that the result exceeded what each firm could envision independently.

"Bringing two organizations like that together is never an easy endeavor," he said.

"You have to find the right balance, cultural and economic alignment. You have to create a governing structure where both parties thrive and, at the end of the day, recognize that it's a partnership where the end goal is to make one plus one equal three, as opposed to a zero-game."

### His most interesting deal:

Parness was also Weil's lead adviser on the separation of Brookfield Asset Management Ltd., which in 2022 spun out of parent company Brookfield Corp. and began trading as a dual-listed company on the Toronto and New York exchanges at an estimated \$50 billion value. The outcome created a standalone asset manager distinct from the parent company's real estate focus.



**Brian Parness**  
Weil Gotshal

**Age:** 40  
**Home base:** New York  
**Position:** Partner  
**Law school:** New York University School of Law  
**First job after law school:** Associate at Sullivan & Cromwell

"That was a super interesting transaction because the company was listed both on the New York Stock Exchange and the Toronto Stock Exchange," Parness said. "It was a great opportunity to partner with folks in different jurisdictions and work through the various issues that come up when you have a dual-listed company."

#### **His proudest moments:**

Parness said it is hard to pinpoint one experience as his proudest hour. Instead, he said, two "common denominators" stand out. Both revolve around clients' appreciation of the expertise that he and his partners at Weil provide in multifaceted transactions.

"One is when a deal closes and a client says, 'We simply couldn't have done this transaction without your team.' Or you get a call on a new matter and a client says, 'This is pretty complex, you are the only ones who can get something like this done,'" he said. "Being someone's first call to help solve their most complex matters gives an enormous sense of pride."

#### **Why he is a private equity attorney:**

Beyond private equity, Parness devotes much of work to mergers and acquisitions. He views both lines of work as similar in that they require collaboration in order to get deals done, rather than the adversarial nature that pervades other parts of law.

"They are both team sports," he said. "So much of the job is process and project management. And that requires operating across a large team of individuals, getting them to row in the same direction. I really love and thrive on being a captain of that team."

#### **Other notable deals:**

Parness is a trusted adviser for TPG. In addition to his work on the firm's acquisition of Angelo Gordon, Parness was part of a Weil team that guided TPG in its \$1 billion initial public offering in January 2022. He said the IPO contained novel structures, including a governance system under which TPG founders would remain in control for five years before the company transitioned to a majority of independent board of directors.

The offering also contained certain reorganizations of TPG's business units, whereby assets not highly valued by public markets would be excluded from the public company and continue to be owned by TPG's pre-IPO partners. Parness led negotiations with TPG's pre-IPO shareholders, who needed to approve the plan.

"The IPO of TPG was a very cool transaction," he said. "That's several years old now, but it was a very novel structure that we put in place. That was incredibly exciting."

#### **On the future of his practice:**

Parness said the alternative asset management industry is in "early innings" of a move toward consolidation, a trend he expects to accelerate over the next decade.

As the industry grows, he said, more firms recognize the need to retain lean management while building other functions, like legal and compliance departments.

"We are seeing more firms realize the benefit and synergies of being part of a larger firm with more institutional capabilities," he said.

*--As told to Tom Zanki. Additional reporting by Charlie Innis and Al Barbarino. Editing by Linda Voorhis.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.*

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