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Lead Left Interview – Ilan Nissan

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This week we chat with Ilan Nissan. Mr. Nissan is a senior partner in Goodwin's internationally recognized private equity and mergers and acquisitions business. His clients include global alternative asset managers including top tier private equity funds, venture funds, venture capital funds, bank holding companies, hedge funds and family offices. In addition to his work with clients, Mr. Nissan sits on the firm's Executive Committee and leads the practice in New York.

The Lead Left: Ilan, thanks for joining us. Tell us about Goodwin's practice, and what you focus on.

Ilan Nissan: We are strongly focused on the middle market business. Our sweet spot are deals with values of less than $1billion. We believe most transactions that happen are in the middle market. Plus there are a lot of law firms chasing large transactions. As a result, many have abandoned the middle market in search of "upstream deals". In the middle market we don't see any other firm that consistently dominates.

TLL: How broad is your practice?

IN: Our business includes venture capital, mezzanine financings, late stage growth investments and, of course, leveraged buyouts. Our clients are the typical middle market players, including folks who were once part of larger organizations that leave to start middle sized funds. We believe the middle market requires unique knowledge and skills that we have worked hard to develop.

TLL: Are you US-focused?

IN: Our clients historically were mostly U.S.-based, but recently we've expanded substantially our private equity offerings in London, Paris and Hong Kong. This expansion has added significant non-U.S. clients to our roster.

We've also benefited from some industry consolidation. For instance, we've successfully recruited top lawyers in Europe that have flocked to our culture and our focus on an integrated PE business.

TLL: How would you describe the private equity markets today?

IN: There's no question that there's too much money chasing too few deals. In the early 2000's, we saw a meltdown in public equities beginning in March 2000. This meltdown also adversely affected the private equity markets. Limited partners went back to the general partners and said, you can't deploy a $1 billion or a $2 billion fund now. GPs cut management fees and released LPs from commitments or reduced them to align with what was going on in the macro markets. Something like this scenario could happen in the near future. It depends on the sector and area.

TLL: Who's your client base? Is it mostly private equity related?

IN: The vast majority is on the investor side for private equity. We tend to approach the business through that lens; our clients are in the business of deal-making. They tend to be VC funds, PE funds, family offices, hedge funds and others investing in this asset class.

TLL: What kind of credit terms are you seeing?

IN: Lenders are falling over themselves to provide aggressive terms. When I was younger, the banks made the rules and companies considered themselves lucky to get the financing. That's obviously not the case now. It's been interesting to see in the last couple years. Leverage ratios have started to creep up again.

To be continued the week of Oct 9

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