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Private Equity Group Of The Year: Willkie

By **Andrea Keckley**

Law360 (February 2, 2026, 4:04 PM EST) -- Willkie Farr & Gallagher LLP has guided sponsors and portfolio companies through landmark private equity transactions, including the year's second-largest private market energy deal, putting the team among the 2025 Law360 Private Equity Groups of the Year.

More than half of Willkie's lawyers are active in the private equity group, equipping the firm with more than 600 attorneys who serve its client base of more than 300 sponsors and thousands of portfolio companies and management teams.

"The private equity transactional practice here — the private equity practice broadly, that would include the fund work and the fund counseling work — is really one of the engines that drives this firm," practice co-head Jeff Poss, who is slated to take over as joint chairman of the firm at the end of this year, told Law360.

While many firms continue to compete for middle-market deal work, Willkie has invested in upper-mid-market and large-cap transactions, like LS Power's \$12 billion sale of 18 natural gas plants and a commercial and industrial power plant to NRG Energy.

"We believe we are a market leader in the industry, in the mid- and upper-mid-market, but we also have a very big and growing large-cap sponsor client base, and we are one of only a couple firms that are ranked in the upper echelons of both upper mid-market and large-cap sponsor work," Poss said. "That's not by accident. We love representing the large-cap sponsors, but we also really thrive in the mid- and upper-mid-market."

The NRG deal doubled the company's generation capacity to 25 gigawatts, according to Willkie. The firm advised LS Power in that transaction, which it said "represents a transformational moment for the U.S. energy sector." The deal came amid growing electricity demand from data centers, artificial intelligence and electrification.

"While private equity has been focused on technology for a long time, there are a lot of players in the industry now that are tech-focused, or majority tech," private equity practice co-head Matt Guercio told Law360. "What's happening in the world of technology, particularly with AI's emergence, is that it's almost a refocus on technology, because there are so many new companies in the industry that are evolving."



The practice leaders also identified healthcare, software and insurance as growing targets for private equity sponsors. Last year, for instance, Willkie advised life sciences research and development software company Dotmatics on its \$5.1 billion sale to tech company Siemens. The deal was announced in mid-April and closed at the beginning of July.

"One thing all of our clients are very focused on is speed, and it requires a certain amount of experience and coverage scope to be able to provide the speed that our clients are looking for," practice co-head Neil Townsend told Law360. "A lot of times, the larger the transaction is, as you asked about, the faster people will expect it to go."

The transaction was one of the largest private equity exits to date in the vertical software space, but Townsend noted that the size of the deal does not always drive its complexity.

"But across all the deals that we do, speed is a real premium," he added.

In addition to its speed, the size of Willkie's private equity bench gives sponsors and portfolio companies access to a wealth of multidisciplinary expertise.

"Nearly every practice group here is involved in our private equity transactional practice and fund counseling practice," Poss said.

Willkie has continued to guide lucrative private equity deals as firms begin to benefit from improved deal flow late last year. The private equity practice also completed several lateral hires in 2025, including Jesse Betts and Jessica Hammons from Akin Gump Strauss Hauer & Feld LLP, Nathan Meredith from A&O Shearman, and Hamesh Khatkar from Kirkland & Ellis LLP.

"You see a lot of firms making investments in their private equity practices. We've been doing that for a long time," Townsend said. "And I think the reason is because we identified a long time ago that if you represent the money, you represent the people making the strategic decisions, and you pick the right industry sectors, you're going to be in the middle of deals that are in the hottest spaces, in the transactional world."

Townsend also noted that private equity's less-than-stellar public reputation is not lost on him. But he believes that it plays a valuable role in the economy.

"Without private equity, so much job growth would be missing from our economy," he said. "One of the reasons that small businesses get started and small businesses grow is because they know that there will be an exit at some point as they develop in the form of a private equity sale."

--Additional reporting by Al Barbarino, Xiumei Dong, Christine DeRosa and Laura Stewart Liberty. Editing by Adam LoBelia.
