

Rising Star: Cleary Gottlieb's Paul Tiger

By Jacqueline Bell

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Cleary Gottlieb Steen & Hamilton LLP's Paul M. Tiger was on the front lines of one of last year's biggest buyout battles, deftly guiding Family Dollar Stores Inc. through a high-stakes takeover drama into a \$8.5 billion merger agreement with Dollar Tree Inc., landing him a spot on Law360's list of top mergers and acquisitions attorneys under 40.

The 38-year-old Rising Star — one of eight on Law360's roster of up-and-coming M&A attorneys — saw plenty of action in 2014, tackling complex deals that defied easy solutions for a number of high-profile clients including Google Inc. and TPG Capital LP. But the dramatic twists and turns that were part of the the \$8.5 billion deal he helped Family Dollar Inc. hammer out with Dollar Tree make the tie-up an obvious highlight in a busy year for Tiger and Cleary's M&A team.

"In a typical M&A deal, you may have one or two notable features, a complex sales process or an activist investor involved, a topping bid, or a hostile offer or a proxy contest," Tiger said. "In the Family Dollar deal, we really encountered a bit of everything."

Tiger helped shepherd Family Dollar through the lengthy takeover saga in 2014, leading the negotiations with Dollar Tree on the \$8.5 billion deal. But those talks were just the beginning. He also counseled the Family Dollar board on implementing a poison pill in June after famed activist investor Carl Icahn grabbed a significant stake in the company in an effort to influence ongoing deal talks, buying the company more time to consider its options.

Family Dollar's merger with Dollar Tree was formally announced in July, but in August, rival discount retailer Dollar General suddenly launched its own effort to acquire Family Dollar in a bid that eventually turned hostile. Tiger counseled Family Dollar as it grappled with in-depth antitrust reviews of the two competing bids by the Federal Trade Commission, and worked to keep shareholders informed.

In January 2015, Family Dollar shareholders approved Dollar Tree's bid for the company, shunning Dollar



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General's larger \$9.1 billion offer amid lingering antitrust concerns with the larger rival's hostile bid. The deal is still awaiting a final sign-off from the FTC, but Family Dollar and Dollar Tree have said they expect to face minimal divestiture requests from the agency.

The Family Dollar deal, in particular, showcases the strengths of Cleary's M&A team, the power of its deep bench, and the ability of the firm to handle complicated and lengthy deals, Tiger said.

"I don't think there is a single, 'one-size-fits-all' approach to these kinds of deals," he said. "I think that's why our clients come to Cleary. They're looking for creative solutions and solutions for problems people haven't encountered before."

Tiger — who also became a partner in 2014 — had a hand in a number of other complex transactions Cleary tackled last year. He advised TPG company Envision Pharmaceutical Holdings on a sale to Rite Aid Corp. for approximately \$2 billion — a deal that was formally announced early in 2015.

He also counseled Google on a \$2.91 billion sale of its Motorola Mobility handset business to Lenovo Group Ltd. — crafting a complex transaction on a tight timeline in conjunction with Google's in-house legal and intellectual property teams in which Google was able to retain the bulk of Motorola Mobility's prized patent portfolio — and license it back to Lenovo for the continued operation of its handset business.

Tackling a series of varied and complex deals in a single year is hardly a cakewalk, but Tiger said his practice has benefited significantly from his work with a broad spectrum of clients early in his career, experiences that certainly help when it comes to sitting down in a conference room and hashing out deal terms with whoever ends up on the other side of the table.

"I've been fortunate to have had those varied experiences, and it's given me a better perspective and, I think, empathy in trying to understand what the other side is thinking about, what their concerns are, and using that to try to formulate solutions that might work for both parties," he said.

--Editing by Chris Yates.