

Rising Star: Fried Frank's Brian Mangino

By **Natalie Rodriguez**

Law360, New York (April 10, 2012, 6:51 PM ET) -- Fried Frank Harris Shriver & Jacobson LLP partner Brian Mangino has been at the front of game-changing deals, such as Cargill Inc.'s \$24 billion tax-free spinoff, and recently helped Permira Advisers LLC perform one of 2011's largest European buyouts, securing him a spot among Law360's list of five attorneys under 40 to watch in the private equity industry.

Mangino, 39, has been bolstering an already formidable transaction record with a slew of complex deals across various sectors over the last year while polishing up a sterling reputation within his firm's Washington, D.C., office that has higher-ups talking about a bright future for the University of Virginia law school graduate.

"I'd be utterly shocked if he's not the top one or two person in this industry down the road," Robert C. Schwenkel, chairman of Fried Frank's corporate department and global head of the firm's M&A and private equity groups, told Law360. Schwenkel, who has worked closely with Mangino in several deals, noted that he is also the youngest person on the firm's governance committee.

"It's a testament to his leadership to be recognized by more senior partners as a potential future leader of the firm," Schwenkel said.

After starting his career in Fried Frank's London office, Mangino became partner in 2006, at the height of the last private equity deals market. Taking care to keep abreast of the several different phases in the market that have come along during his time as a lawyer, he has developed a reputation for being a well-rounded lawyer and fount of transactional knowledge, which has served him well in several recent deals.

Last October, Mangino teamed up with Schwenkel to represent U.K.-based private equity firm Permira in its \$1.5 billion acquisition of Genesys, a delicate corporate carveout of troubled French telecom giant Alcatel-Lucent SA's global call center division.

It was a complicated deal that required keen attention and vigilance in juggling several pieces of the transaction, both partners said. "Sometimes the most interesting and challenging deals done in the

immediate aftermath of a recession are carveouts," Mangino added, noting the trend of such attractive opportunities like the Genesys deal.

Clearing tough hurdles in a deal is familiar territory for Mangino who, fresh off his partner jump, found himself helping to represent Citadel LLC, a Chicago hedge fund, in its \$2.5 billion cash infusion into online brokerage firm E-Trade Securities LLC in 2007.

"The biggest challenge for me was getting a handle of the due diligence, and coming to grips with mobilizing a large team to get the deal completed within a short time frame ... it may have been hard for a younger partner to mobilize a large team in some firms, but everyone here was great," Mangino said.

His successful work with the deal garnered attention both within and outside the firm. "Brian really stepped up and started to shine, and the clients recognized that as well," Schwenkel said, who noted that Citadel executives felt comfortable turning to Mangino for advice on very complicated matters. Mangino has since gone on to represent Citadel in several other deals, including selling off shares of E-Trade stock.

But one of the biggest deals on Mangino's belt was notched last year when he co-led the Fried Frank team that helped agricultural giant Cargill, the largest private company in the U.S., conduct a tax-free spinoff of its public fertilizer subsidiary Mosaic.

Along with tax partner Alan Kaden, Mangino and the team split off and disposed of Cargill's 64 percent stake in the company by converting its shares into a special class of stock and then exchanged approximately 179 million of those Mosaic shares with Cargill shareholders, including charitable trusts, for all or a portion of their Cargill stock. The remaining 107 million of its Mosaic shares were exchanged for Cargill debt issued by the agricultural giant to third parties.

The transaction stemmed from several charitable trusts' need to diversify after the death of Cargill's largest shareholder, Margaret Cargill, left them with a large stake in the company. The trusts needed to meet certain requirements in order to keep their status as charities, and while they suggested that the company go public, Cargill wanted to remain private.

"I think he goes out of his way to understand the client's objectives and work with them on getting the transaction to the finish line ... which is incredibly valuable and attractive in the transactional space," Schwenkel said.

Mangino, meanwhile, credits his awareness and success in building client relationships with having had great mentors in the firm. Now in a position to pass on the favor, at a time when a tightened economy makes the partner jump a harder task for young attorneys, he readily does so.

"My first piece of advice would be to focus on doing great work. To make partner at a large firm these days, the work needs to be impeccable," Mangino said, adding that a second important goal should be building relationships with clients as the task lines between senior and junior partners blur.

"Younger partners are being asked to do more. They're being asked to play both an important client-facing role while still taking a primary role in negotiating and documenting the transaction," Mangino said, adding that the tasks can be a blessing in disguise, bringing "interesting and challenging" work to a young attorney's plate.

--Additional reporting by Liz Hoffman and Kaitlin Ugolik. Editing by Katherine Rautenberg.

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