Proskauer

Law360 MVP of the Year:

Michael Suppappola

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Michael Suppappola steered the Proskauer Rose LLP team that represented the lead investor in Silver Lake's $13 billion purchase of Endeavor Group Holdings, in what the firm calls the largest private equity sponsor take-private deal in 10 years and the biggest ever in the media and entertainment sector, earning him a spot among the 2025 Law360 Private Equity MVPs.

His notable cases:

Suppappola, co-head of Proskauer's secondary transactions and liquidity solutions group, was lead adviser to Lexington Partners as the lead investor in "Project Wildcat" — Silver Lake's acquisition of Endeavor Group, which took the global sports and entertainment company private in a deal finalized in March. The deal was a "first of its kind" transaction in the secondaries market and the first general partner-led liquidity solutions transaction to involve a take-private transaction, according to the firm.

"Project Wildcat was an interesting deal," Suppappola said. "It was one of the first take-private transactions in the secondaries market. It was a significantly sized deal with lots of interesting counterparties."

Suppappola also advised Lexington Partners with the $2 billion sale of private equity and private credit investments by Wells Fargo as part of a broader spin-out of Norwest Equity Partners from the bank. Dubbed "Project Viking," the deal's initial closing was in October 2023, but Suppappola continued to work on the deal until November 2024. Project Viking was complicated because it involved numerous counterparties and a manager that was spinning out from a larger institution, he said.

"That one involved countless phone calls over the course of a matter of three to four weeks," Suppappola said. "There were more attorneys and investment professionals and agents working virtually around the clock on that than any deal I can recall in recent memory. It was really rewarding to see, finally, all those efforts come together for a closing."

"I think everyone took a nice rest after that one," he added. "But looking back, it was a challenge that really showed how people can step up to the plate and get things done, where some might say it would be difficult in even the best of circumstances."

His biggest accomplishment:

Suppappola said he doesn't consider any specific case to be his greatest recent achievement.

"As far as my biggest accomplishment, it's really just the growth of our firm into what I think is the top secondaries law firm in the industry," he said. "Last year, we advised on nearly 500 deals with over $100 billion of reported value for over 100 different clients. So choosing one particular matter is kind of like choosing a child. It's really, really hard to pick just one."

The firm now has more than 80 secondaries lawyers.

"I think we're the largest group of secondaries lawyers around, and we worked really hard to reach that point," he said. "I think back to 2005 and 2006 when I first started doing this, and it was a really, really small community, so to see just the growth generally of the industry and the growth of our practice within that has been really amazing."

Suppappola added that he takes great pride in seeing next generation secondaries lawyers grow into first-chair leaders of the practice.

"Those folks are key to our future success and our future growth," he said. "When I see folks who were first-year associates six, seven or eight years ago grow into my partners who are now highly esteemed by clients and colleagues alike, there's nothing that makes me prouder."

His biggest challenge:

Suppappola said there remains a significant talent shortage in the secondaries industry in terms of lawyers, buyers and agents.

"A key focus of myself and our firm has been really trying to mentor and develop the next generation of secondaries lawyers," he said. "Fortunately, I think we've had a lot of younger attorneys now raising their hand wanting to get into the secondary space."

Twenty years ago, Suppappola said, there were only a handful of secondaries lawyers.

"The secondaries industry has traditionally been a very close-knit, small group," he said. "This is an industry that if you raised a $1 billion fund back in 2007 or 2008 — that was headline news. You look at secondaries funds now, and they're reaching $25 billion-plus. So given just the exponential trajectory of the growth of the industry, the agents have had to keep up with the talent on their side, and the attorneys have had to keep up. You need really high-quality, creative, dedicated lawyers doing this kind of work to do it effectively."

What motivates him:

Suppappola said he enjoys that the secondaries world is a very unique and collaborative group of attorneys and investment professionals.

"Ultimately, what motivates me, and I hope what motivates most attorneys in this space, is working through complicated transactions and thinking through creative solutions for your clients," he said. "You get to know all these folks. They become your friends, and you really want to help them kind of navigate these complexities and do well.

"Every morning, I wake up thinking about client challenges. During the day, I'm at my desk thinking about client challenges, and at night, I'm going to sleep thinking about client challenges. And what really makes that worthwhile is when you see a deal close, or a fund successfully raise capital, or a quasi-impossible challenge overcome to connect two parties together to consummate a transaction, that's the stuff that makes it worthwhile."

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