

THE 2025 DEALMAKERS  
OF THE YEAR



Photo by Ryland West/ALM

KRIS HANSEN  
PAUL HASTINGS

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**By Amanda O'Brien**

Imagine playing three-dimensional chess while a national audience scrutinizes every move; new players spontaneously emerge looking to stake out a position in the game; an arbitrary timer goes off and adds new obstacles; and the player has roughly 60 pieces, each with varied individual abilities, to manage.

That scenario encapsulates Paul Hastings partner Kris Hansen's experience in navigating WeWork's bankruptcy as counsel to the unsecured creditors' committee.

WeWork's meteoric rise, reaching a maximum valuation at \$47 billion under the leadership of founder Adam Neumann, drew public attention after Neumann was bought out of his company by Japanese company SoftBank following a stalled initial public offering in 2019.

When WeWork went into bankruptcy in 2023, listing more than \$18.6 billion in debt, Hansen and his team were brought on quickly to represent the unsecured creditors' committee.

"We identified, almost immediately, a bunch of significant issues with WeWork," Hansen recalled. "For most large-scale, complex bankruptcy cases, we describe them as three-dimensional chess. There are so many parties interested that you're not only looking on your board, you have to look below, above, behind it."

Among the variables Hansen had to account for were Neumann, who reentered the picture to attempt to buy back the company; SoftBank, an equity sponsor for the company; various secured lenders and landlords; WeWork itself; and the United States trustee and other court officials, not to mention the attorneys representing each of the parties.

Given the number of parties and competing interests involved, Hansen knew he needed to find leverage to advance unsecured creditors' claims.

"We started pretty quickly to understand the valuation may wind up [like] a sale process... where unsecured creditors were really out of the money, so we needed to have leverage from a litigation standpoint, because if we could demonstrate that certain liens were invalid, we would open up more value for our own clients," Hansen explained. "We had a 100-plus-page complaint. That created leverage for us with the secureds, and we continued to play the sale parties off of each other."

Ultimately, Hansen's leadership of the committee netted unsecured creditors a recovery nearly on par with that of secured, prioritized creditors, in a deal that allowed WeWork to continue operating.

"There's another old saying, that a great settlement means that none of the parties to it are really happy, because everybody had to give something up to arrive there for this greater goal," Hansen said. "But when you're talking about salvaging value for people in multi-dimensional situations, it is really about harnessing the strength of the group to get to a result that is as beneficial as it can be for everybody."