

## Rising Star: Cravath's D. Scott Bennett

*Law360 (August 27, 2018, 1:21 PM EDT)* -- Cravath Swaine & Moore LLP partner D. Scott Bennett has steered an array of landmark equity and debt deals over his young career, highlighted by Mexican tequila maker Jose Cuervo's \$914 million initial public offering last year, earning him a spot as one of three capital markets law practitioners under 40 honored by Law360 as Rising Stars.

### ***HIS BIGGEST TRANSACTION:***

When Jose Cuervo went public in February 2017, the Mexican economy was facing strong headwinds. The peso had plunged after the election of U.S. President Donald Trump, who during his campaign threatened to pull the U.S. out the North American Free Trade Agreement.

Plus, Bennett, one of Cravath's lead partners on the Mexican Stock Exchange deal, said it was challenging to tell through disclosure the story behind Cuervo's transformation. The family-owned tequila business founded in the mid-18th century had, through recent acquisitions, grown into an international spirits company.

"That was all very interesting, and challenging in ways, because we were trying to make sure we accurately told the story and reflected why this is going to be a successful company, notwithstanding the political turmoil," Bennett said. "This is a company that's been around for centuries."

### ***HIS PROUDEST MOMENT:***

Bennett described being elected partner in 2013 as an honor, partly because it recognized his hard work as an associate. The promotion also led to his later being named Cravath's corporate hiring partner — an added responsibility that provides an opportunity to shape future generations of the firm.

**RISING**  
 ★★★★★  
**STAR**



**D. Scott Bennett**  
**Cravath**

**Age:** 38

**Home base:** New York City

**Position:** Partner

**Law school:** Emory University  
 School of Law

**First job after law school:**  
 Associate at Cravath

"Now as hiring partner for the corporate department, I get to onboard the next generation," Bennett said. "I get to hire the people that are going to be the senior partners of this firm in 2050 and 2060."

#### ***WHY HE PURSUED CAPITAL MARKETS:***

Bennett said learning a business' inner workings — essential knowledge for anyone charged with crafting corporate disclosures — is among the most rewarding aspects of capital markets work. Only by gaining insight into a company's strengths, strategies and risks can an attorney be in a position to determine what information investors are likely to consider material.

"I enjoy learning about businesses and understanding how they work, and that all interplays with getting disclosure right," Bennett said.

#### ***HIS OTHER NOTABLE DEALS:***

Bennett advised IPO underwriters for GrafTech International Ltd., a private-equity backed steel products company that raised \$545 million in April. GrafTech's return to public markets came three years after Brookfield Asset Management Inc. took it private through a \$706.5 million acquisition during a time when the graphite electrodes maker was struggling.

"They have a really great story," Bennett said of GrafTech. "A couple years ago, it was a company in a really challenged space. Brookfield acquired them, the business turned around and is now highly profitable, and now they have gone public again."

#### ***HOW CAPITAL MARKETS COULD CHANGE IN THE NEXT 10 YEARS:***

While the future of initial coin offerings remains a question, Bennett is closely watching how the underlying blockchain technology that powers digital currency is playing out. One possibility is that blockchain, also called distributed ledger technology, replaces the current, complex stock ledgers that corporations use to record stock transactions.

"I think it will probably happen at some point," Bennett said. "It's just a question of how long that is going to take because there is a very large entrenched system. It may be significantly more accurate and efficient from a tracking perspective."

— *As told to Tom Zanki*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2018 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.*

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