

Cravath, Swaine & Moore LLP

David J. Perkins, Partner

David J. Perkins is a partner in Cravath's Corporate department. His practice focuses on private equity and mergers and acquisitions, including investment funds, joint ventures, and real estate acquisitions and dispositions.

Dave received a B.S. from the United States Military Academy in 1997, where he was a distinguished honor graduate, and a J.D., with high honors, from the University of Washington in 2005, where he was executive editor of the *Washington Law Review* and was elected to the Order of the Coif. Dave joined Cravath in 2005 and became a partner in 2013.

He has been recognized by *IFLR1000* for his work in both mergers and acquisitions and real estate acquisitions. In 2014, he was recognized by *Law360* as one of 10 outstanding real estate lawyers in the nation under the age of 40. Dave has also been named a New York Rising Star by *Super Lawyers* for real estate.

Prior to joining Cravath, Dave served as an infantry officer in the United States Army in a variety of infantry assignments, including with the 82nd Airborne Division and the 25th Infantry Division, and as an embedded advisor to the Afghanistan military and national police force.

Describe your practice area and what it entails.

My practice focuses on representing companies and private equity sponsors as buyers, sellers, investors, and partners in every kind of M&A transaction, including public and private buy-sides and sell-sides, spinoffs, carve-out divestitures, and joint ventures. I also advise private equity sponsors on the formation of investment funds and other investment vehicles.

What types of clients do you represent?

I represent a diverse group of private equity sponsors and companies in a variety of industries, including insurance, media, retail, technology, renewable energy, and real estate.

What types of cases/deals do you work on?

My M&A practice focuses on large public and private acquisitions and divestitures for private equity and corporate clients, including a proposal by Brookfield Renewable to acquire the outstanding shares of TerraForm Power that it does not already own, in a transaction that values TerraForm Power at approximately \$3.9 billion. I also advised on the pending acquisition by Lindsay Goldberg and American Securities of

AECOM's Management Services Business for \$2.405 billion and British American Tobacco's \$97 billion merger with Reynolds American. My practice additionally includes joint ventures, such as Lindsay Goldberg's strategic partnership with Kroger to form PearlRock Partners and other more bespoke transactions for private equity clients, such as MSD Partners' preferred equity investment in the Miami Marlins, which is part of the \$1.2 billion acquisition of the Miami Marlins by an ownership group led by Bruce Sherman and Derek Jeter. On the investment fund side of my practice, I am currently representing BDT Capital Partners in connection with the formation of BDT Capital Partners Fund 3, which has raised over \$6.3 billion in capital commitments to date, and I previously represented BDT on BDT Capital Partners Fund 2, which raised \$6.2 billion in capital commitments, as well as Westbrook Partners in connection with the formation of its eighth, ninth, and tenth real estate funds, which raised aggregate capital commitments of over \$6 billion.

How did you choose this practice area?

As a law student at the University of Washington, I knew almost nothing about the different practice areas available at

large New York City firms like Cravath. During my first summer, I did litigation work for a government agency in Washington state, which was an interesting experience but not something I wanted to do over the longer term. When I came to Cravath, I chose to be a summer associate in our Corporate department—largely because I did not want to be a litigator, not because anything about corporate work was particularly interesting to me. However, I was pleasantly surprised that summer to learn that corporate work at Cravath was a very good fit for my skills and personality. I had been an Army officer before law school, and there was a similar sense in our Corporate department of working together in small teams on very challenging assignments and often under stressful conditions. I liked that our role as corporate lawyers was to protect our clients' interests, but also to work collaboratively with all parties involved to solve problems. Like other corporate associates, I worked my way through our different practice areas as part of Cravath's rotation system. I spent the majority of my time in our M&A practice and in our practice group that focused primarily on real estate investment funds and other complicated real estate transactions. When I became a partner, my practice drew on all of these experiences. At the firm, partners are not constrained to working in just one practice area, and I feel very fortunate to be able to work on matters across different disciplines that challenge me in different ways.

What is a typical day like and/or what are some common tasks you perform?

I have very few "typical" days, and my schedule is highly variable, but most involve some mix of conference calls, meetings, and time spent drafting and reviewing documents produced by my team. I spend a lot of time talking with my clients about strategy and creative solutions to whatever issues we are facing, and then my job becomes convincing the other side that our solutions work and carefully drafting the transaction documents to make sure the deal functions as intended. I also spend a considerable amount of time each day training and providing feedback to our associates. This day-to-day training is more of the "on-the-job" variety and consists primarily of meeting with associates to review an agreement or other document that they have recently drafted, or sometimes discussing a conference call or meeting with clients or opposing counsel to highlight which techniques worked and which did not. We provide our associates with formal reviews and feedback on an annual basis, but this informal daily feedback is really where associates learn their craft and become better lawyers—it is one of the most important things I do each day. We typically do not hire partners or associates laterally, so the future strength of our firm is built on a daily basis by investing our time in developing and training our associates.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Most of our incoming associates have taken the typical classes on corporations law, securities regulations, and other topics that relate to our transactional practice areas. And while these classes provide useful background, I do not think they are prerequisites to being a successful associate in our corporate practice. These classes provide some advanced knowledge of the basic vocabulary and concepts that are part of our corporate practice, but it is difficult to teach anyone how to negotiate or draft complicated agreements in an academic environment. I think the best training for our associates is getting them as much experience doing deals as possible. Starting with our first-year associates, we give them frequent opportunities to interact directly with our clients and the opposing counsel, lead conference calls and meetings, and produce first drafts of documents. Our associates oftentimes feel nervous and unprepared when they are asked to take on these responsibilities—I certainly did—but we think these opportunities greatly accelerate their professional development. Our junior associates are not relegated to researching and notetaking for other, more experienced lawyers, and as a result, they really take ownership of the transactions on which they are working. More generally, there are lots of examples of success in our practice area, both in the partner and associate ranks, and the best advice I would give to younger associates about skill development is to watch how their partners and more senior associates operate and to try out these techniques as early and often as possible to see what works for them.

What do you like best about your practice area?

The best part of my practice area is being able to find creative solutions for issues that arise during the course of negotiating a transaction. Clients typically come to Cravath with their most complicated transactions, and I think our creativity and problem solving is what sets us apart. It is where we deliver the most value for our clients.

What is unique about your practice area at your firm?

Working on both M&A transactions and investment funds gives me a better understanding of how my private equity clients operate and how the choices we make in the M&A deal process can create issues for the funds and vice versa. Even for clients where I only do their M&A or their fund work and not both, I feel like I am better able to partner with them because I understand both the deal making and fundraising sides of their businesses. The cross-disciplinary nature of my practice is unique, but it is very consistent with our broad-based, general-

ist approach to developing corporate lawyers. Rotating within our Corporate department allows our associates to become very knowledgeable of those practice areas, but it also develops their ability to handle new and different challenges and to approach problems in different and innovative ways.

What kinds of experience can summer associates gain in this practice area at your firm?

At Cravath, we typically assign our summer associates to a single corporate or litigation partner for the duration of their time here. I staff my summer associate just like I would any other junior associate in our group, and they gain hands-on experience working for and with our clients. By the end of the summer, our summer associates will be fully integrated into our practice group and full-fledged members of the deal teams

on the various transactions, and they will know exactly what their lives will be like as first-year associates after graduation.

What are some typical career paths for lawyers in this practice area?

Our associates pursue a wide range of opportunities after they leave Cravath. Plenty of Cravath associates go on to become partners at other firms, but the broad experience base that our associates acquire through our rotation system makes them very well suited to being general counsels and senior in-house lawyers. Many of our associates also go on to become successful in non-legal business roles. I think that this is similarly due to the breadth of their experience base but also because we emphasize the importance of thinking commercially in our corporate practice area, which translates well to the business side.

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