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Sasha Rosenthal-Larrea, Partner—Corporate

Sasha Rosenthal-Larrea is a partner in Cravath's Corporate department. She represents financial institutions and corporate clients in a wide variety of matters, including investment grade and high-yield bond offerings and equity financings, syndicated loans, and other leveraged acquisition finance transactions.

Sasha was born in Washington, DC. She received an A.B. from Brown University and a J.D. from Columbia University. She joined Cravath in 2011 and was elected a partner in 2018. She worked in the firm's London office in 2014 and 2015 and is currently based in the firm's New York office.

Sasha is Cravath's 2020 Leadership Council on Legal Diversity Fellow. She is a partner liaison for the firm's Hispanic/Latinx Affinity Group and is actively involved in its LGBTQ+ Affinity Group, Women's Initiative, and Diversity Committee. Sasha is currently working with Volunteers of Legal Service to address the needs of those impacted by the COVID-19 pandemic. She is also leading the Cravath team providing Period Equity with state-by-state research and strategic advice with respect to challenging the sales tax on menstrual products.

Describe your practice area and what it entails.

At a high level, my practice involves building business-oriented financing solutions, such as the structuring of market-clearing deals, for clients across all industries and regions. I represent financial institutions and corporate clients in complex matters, such as investment-grade and high-yield debt offerings as well as equity financings, syndicated loans, and other leveraged acquisition finance transactions. I also advise public company clients with respect to governance, public disclosure, and other corporate matters.

What types of clients do you represent?

I represent public and private company issuers and borrowers, as well as traditional bank and institutional investors arranging or providing financing. I recently represented the underwriters or initial purchasers in offerings of Analog Devices, Axalta, Mattamy, Sabra Health Care, TransDigm, Community Health Systems, and William Lyon Homes. I also represented Rogers Communications, Ferroglobe, and The Walt Disney Company in their notes offerings.

Over the past year or so, COVID-19 has changed the landscape in which we operate, and all clients have been affected in one way or another. I have been closely involved in advising on appropriate updates to disclosure, as well as a variety of financings in this new market, both opportunistic and necessary.

What types of cases/deals do you work on?

The majority of the transactions I work on are registered or unregistered debt and equity offerings and leveraged loans, both to fund acquisitions and for working capital and refinancing purposes. What drew me to finance is the context in which you are issuing—you are dealing with debt, but what you are really doing is building a financial package that will form part of the issuer or borrower's long-term capital structure. They will need to live with covenant packages we help craft for a long time. The transactions require you to understand each individual company's business growth drivers and risks and require creativity regardless of whether you're representing the company or the financial institutions. I enjoy analyzing the long-term effects of what we are putting together and making sure our clients can thrive with it into the future.

It is critical that issuers and borrowers have the flexibility to grow but that there are also constraints in place so that value isn't depleted for investors.

How did you choose this practice area?

When I came to Cravath, I had no strong sense of what practice I wanted to go into, but because of our rotation system, I was able to work on a wide range of matters. I started in the Capital Markets and Bank Finance group—the same group that I am now a part of—and I loved my first rotation. I got a

lot of meaningful experience in equity and debt capital markets and bank finance, just to give a few examples.

The generalist training I received as an associate has been especially valuable in terms of nimbleness and flexibility to align with my clients' changing needs. Companies and their advisors used to map one predetermined course of action and follow it to completion; whereas, now, they can be more agile in their decision-making. If a client comes to the firm wanting to do a high-yield bond deal and later decides to switch to a secured term loan, I have the ability to support them in either decision while keeping the same team of lawyers. It's a credit to our system that we are able to help our clients maintain continuity and efficiency as they evaluate the best options.

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

My day-to-day is very different depending on the type of matters I am working on, as well as the number. Based on client needs, I may spend time on banking and capital markets matters concurrently, while balancing those tasks with a number of other client-related relationship-building opportunities or business development efforts.

One consistent part of my everyday work is advising clients, whether on their financing transactions, their corporate governance, or a complex stand-alone issue. I love drafting and negotiation, but I particularly enjoy being the first stop for advice and building clients' trust. That trust comes mainly from providing consistent, top-rate work, a prerequisite of which is a solid understanding of the market and the client's business.

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

I think young lawyers must show intent and seriousness in every aspect of their work. As an associate, take ownership of your work as early as possible and seek out responsibility. Push yourself to produce careful and top-quality drafts. This will earn you the confidence of the clients and partners with whom you work.

At the same time, don't lose sight of the big picture: your clients' business objectives and constraints. Keep that at the front of your mind because that is how you are going to learn quickly and become an effective deal lawyer, as well as someone your clients can rely on to handle their most complex and important matters.

What is the most challenging aspect of practicing in this area?

No two deals are the same. For this reason, clients will keep coming to us with new questions—things we may have no precedent for or that require creative solutions. Challenges might come in the form of time constraints, unfavorable market conditions, or intricate existing capital structures, which might need to change to allow a new piece of financing. This is the reality in our Finance and Capital Markets practices, where we strive to fulfill clients' business and financial objectives within changing economic conditions. It is, therefore, important that we are not daunted by anything novel, so that we can continue to devise creative solutions for our clients.

What is unique about your practice area at your firm?

At Cravath, we rarely work in silos. That is not how we practice as associates, and that ethos carries over to how we operate as partners. Because nearly all our partners were trained as associates here, we each build a solid base of knowledge in practices other than those we work in as partners. Practicing as a generalist lawyer means that while I might be advising clients on an acquisition financing, because of my previous experience in M&A, I know my way around the acquisition documentation and have a good perspective of how the financing fits into the bigger picture.

What are some typical tasks that a junior lawyer would perform in this practice area?

Our associates are typically charged with significant responsibility early in their careers, and they play an integral role in every transaction they work on. Most importantly, we expect them to be in regular communication with our clients and developing their skills in this area, starting their first day. Our aim is that, over the course of their rotation, each junior associate will have the opportunity to work on a broad spectrum of matters, ranging from investment-grade registered offerings to acquisition finance for leveraged buyouts to high-yield debt offerings to IPOs.

In terms of actual tasks, junior associates are integral members of leanly staffed teams, and as such, they are expected to be fully looped into the process and assist as needed. A junior associate at the very start of her career would be in charge of managing and coordinating the full working group and ensuring that the financing and documentation process moves forward in a timely manner. In a capital markets transaction, she would also be responsible for overseeing the due diligence effort, including ensuring the accuracy and completeness of

disclosure and negotiating customary “comfort” documentation with the issuer’s auditors. To the extent she is working on a secured transaction, she would likely be the point person for all collateral matters. Lastly, there are a number of closing documents and corporate approvals that would be her primary responsibility as well. As soon as these tasks are mastered, we would expect the junior associate to take on more responsibility, including leading smaller and less complex transactions by the end of her first rotation.

picking a firm that would be collaborative, where people were working together and helping each other and where there was no incentive to compete with colleagues internally. It is rare for me to work on a deal in which I do not weigh in with at least one or two other partners, and it is safe to say I rely on all my other partners for support. I have found this to be true both in the Corporate department and across the firm, and it is a great benefit to me as a partner, but also to our clients, who receive the best advice of the firm as a whole.

How important is teamwork in the securities/capital markets work that you do?

Teamwork is at the heart of Cravath’s culture and integral to how we staff our matters. As a law student, I was very intent on

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