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CRAVATH

For more than two centuries,  
Cravath has advised clients in  
their most important matters.

In the last five years, the Firm has executed  
capital markets transactions with an aggregate  
deal value of over \$1.3 trillion in proceeds.

# Cravath, Swaine & Moore LLP

## C. Daniel Haaren, Partner—Corporate

C. Daniel Haaren is a partner in Cravath's corporate department, where he focuses his practice on capital markets transactions, including initial public offerings (IPOs), other equity financings, and investment grade, high-yield, and convertible bond offerings.

Dan was named a Rising Star by *Law360* in 2021, recognizing him as one of five outstanding capital markets lawyers in the nation under the age of 40, and has been recognized for his work in capital markets by *Legal 500 United States*.

Dan received a B.A. from Duke University in 2009 and a J.D. magna cum laude from the New York University School of Law in 2012, where he was an articles editor of the *Law Review* and elected to the Order of the Coif. He joined Cravath in 2012 and was elected a partner in 2019. He currently serves as Corporate Hiring Partner and is a member of the Diversity Committee.

### Describe your practice area and what it entails.

Companies raise capital by issuing stocks, bonds, and other securities to investors. The legal practice of capital markets entails assisting companies, investors, and other market participants in a variety of transactions involving these securities, including producing high-quality offering disclosure and providing advice about offering structure and execution. The practice area is dynamic and fast-paced, requiring attorneys to learn about an array of companies, securities, and offering types, as well as understanding U.S. securities regulation.

### What types of clients do you represent?

I represent a broad range of issuers (companies looking to raise money), underwriters (companies distributing securities to the market and investors), and other market participants. My corporate clients span many industries, including consumer products and services, financial institutions, healthcare, life sciences, industrials and chemicals, technology, and retail. Cravath works with all of the major investment banks across Wall Street and with a variety of investors in different contexts: in secondary offerings, strategic investments, and early-stage venture capital investments.

### What types of cases/deals do you work on?

My practice covers a range of capital markets transactions, including IPOs, debt and equity-linked financings, liability

management transactions, and pre-public company fundraising—it comprises a wide and exciting scope of projects.

Some recent matters that I've worked on include representing the underwriters in Groupe Dynamite, Inc.'s IPO; PG&E in its \$2.4 billion concurrent offerings of common stock and mandatory convertible preferred stock; and the underwriters and dealer-managers in ConocoPhillips Company's \$5.2 billion new issuance and \$4.0 billion concurrent exchange offer and cash tender offer.

### How did you choose this practice area?

As I mentioned, my practice covers companies across different industries, offering types, and stages of their life cycle. Our work, such as drafting offering documents and advising on disclosure decisions, requires us to develop a deep understanding of many different kinds of businesses. If you have a broad interest in business or financial markets, then the capital markets practice might be for you. By the same token, I enjoy that my work is fast-paced and requires me to be creative and think on my feet. Being able to work on many different matters at different stages with different people is a big part of the appeal.

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

A typical day for me includes working on several different offerings at different stages, as well as advising clients on

other questions related to corporate governance, compliance, and their business more generally. I work closely with my team on preparing disclosure documents, negotiating contracts, and providing analysis and advice on various legal issues. Providing feedback and training to my associate team is not just essential for excellent work product but a true professional responsibility and is foundational to our success as a firm.

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

I find that the people who excel in the capital markets practice are intellectually curious, well-organized, and willing to dig in to learn complicated facts and rules. They can also grapple with uncertainty to help their clients get to the right answer. It's incredibly helpful to bring those traits and skills and that kind of outlook to your day-to-day as a lawyer.

In terms of curriculum, while it's helpful to take classes in corporate law and securities regulation, in my opinion, nothing is mandatory; it's more important that you come prepared with a well-rounded skill set and a willingness to dive in and engage with assignments that are likely to challenge you.

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

Deals can happen quickly, and there are often multiple matters to manage all at once. This is a great opportunity for junior lawyers to get involved quickly because they get to see more deals in a shorter time frame.

At Cravath, the rotation system also provides associates with a wide base of knowledge as they make their way through different practice areas, and this training prepares them to be innovative and versatile as lawyers when faced with those sort of high-pressure challenges—this certainly strengthens and impacts the success of our capital markets practice.

**What is unique about your practice area at your firm?**

Clients come to Cravath looking for solutions to their most complex problems, and the nature of capital markets means we are able to work on high-profile deals. Take, for example, a

debut offering for an issuer: Our attorneys get direct exposure to company founders, executives, and senior bankers—people who are business leaders with a vision and insight (and are offering a solution through their business). It's a unique opportunity to spend time with them and have frank discussions—that kind of access is not something you would necessarily get otherwise and not something you should ever take for granted, especially at a junior level.

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

Our junior lawyers hit the ground running when they come to the firm and make significant contributions to deals. Typical tasks might include drafting disclosures, fine-tuning agreements, analyzing legal issues, and negotiating contracts. Our associates also act as the overall transaction managers on deals; they are responsible for helping the whole working group achieve successful executions.

Closely mentoring our junior attorneys is part of our culture and is the standard at Cravath, and I believe it's an integral part of setting them up for success in their tasks. The small size of our teams facilitates opportunities for close collaboration. It's fantastic to see our junior associates mature so quickly into seasoned and successful lawyers.

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

In our corporate department, associates are exposed to a number of different practice areas through the rotation system, where at the end of approximately 18 months, each associate rotates to work with a different partner or group of partners. As a result, all of our young attorneys gain exposure to many types of work and are continually learning new skills, rather than, say, specializing immediately.

We find that the training here at Cravath prepares young attorneys well in their careers and also helps position them as general business advisors and partners should they decide to continue capital markets work in Big Law or transition to in-house roles or other opportunities in law, finance, or business.

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*C. Daniel Haaren, Partner*