

Rising Star: Cravath's C. Daniel Haaren

By Tom Zanki

Law360 (June 4, 2021, 4:53 PM EDT) -- Cravath Swaine & Moore LLP partner C. Daniel Haaren has guided several landmark financings in his young career, notably PG&E Corp.'s massive \$8.7 billion equity raise last year and trading app Robinhood Markets Inc.'s recent \$3.4 billion private placement, earning him a spot among the capital markets law practitioners under age 40 honored by Law360 Rising Stars.

ON HIS MOST INTERESTING DEALS:

Rather than single out one deal, Haaren reflected on several transactions he found gratifying. PG&E's equity raise in July 2020 helped finance the California utility's bankruptcy recovery, while Robinhood's private financing came amid heavy market stress as the fintech startup scrambled to cushion itself against increasing collateral requirements.

Other deals were smaller, such as MediaAlpha Inc.'s \$176 million initial public offering last year, but contained layers of complexity that make capital markets work challenging.

"I've been lucky enough to work on some transformative and also buzz-worthy projects over the last two years and I think you saw that in terms of PG&E and Robinhood," he said.

"One project that I want to focus on is the IPO of MediaAlpha Inc, which took place in October 2020. MediaAlpha is an insurance technology company that builds a powerful platform for facilitating consumer acquisition for their partners, who are largely insurance carriers and websites.

"And that IPO had all the elements that make capital markets work interesting and rewarding. It involved an up-C structure, meaning a particular structure where the pre-IPO investors can either invest directly in the new public company, or remain as partners in the



C. Daniel Haaren
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Age: 34
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 Position: Partner
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pre-IPO partnership, and that results in different tax treatment depending on what level of the structure you invest in.

"Throughout the course of that deal, we worked very closely with the pre-IPO investors to tailor the structure to their different objectives and sensitivities. Of course, the more you tailor the structure, that can raise new disclosure and accounting questions. Working through that complexity with the management team, the investors, the accountants, the underwriters and their advisers, that's the exciting part about being a deals lawyer."

ON HIS PROUDEST MOMENTS:

"It's hard to pick out a single moment. There are a lot of small victories along the way, whether it's signing up an important deal, convincing a regulator to accept your position, or to hear from your client and learn that you had a positive impact on them. Those small victories mean a lot.

"But to single out a specific category ... being a capital markets lawyer for a firm like Cravath, we are always striving to take on our client's most challenging assignments. But we're doing it with a very lean team of partners, which means working on all sorts of new products and difficult situations, where you need to dive in and become an expert in that area very quickly. And then having a moment when you can look back and see just how far you've helped the client come in a particular situation, that's a real source of pride."

ON WHAT MOTIVATES HIM:

"It's not to read 300 pages of disclosure documents every single day, though there are lots of interesting things that come up in the course of that review. It's the client relationship. I get to work with some of the brightest and most talented and highly motivated people. Our clients are people who work really hard in their own careers and in their specific roles and my job is to help them with a small piece of that.

"I do my best and make sure my team is delivering on their expectations. At the end of the day, if you can make a positive impact for the individuals working at the client, on their particular project or even in their career somehow, that's a wonderful and rewarding thing."

ON WHY HE IS A CAPITAL MARKETS ATTORNEY:

"That's an interesting story. Coming out of law school and going to a firm like Cravath with a corporate department having a rotational system, you're going to be dividing the first decade of your career between banking, capital markets and M&A. You don't always know going in, but by working in different areas, you find something that fits your personality and strengths.

Capital markets gives you the opportunity to work with a wide range of companies and really dig into how their businesses work, what pressures they're facing, and how and why they are successful. Additionally, on the transactional side, there are a lot of different financial products and each one has its own purpose and helps clients meet their objectives. And when you get down to the legal documentation, they also have their own inherent logic and function. When you cover that breadth of issuers, industries and products, the work never gets stale."

HOW CAPITAL MARKETS COULD CHANGE IN THE NEXT 10 YEARS:

"It's hard to see the fundamentals of security regulations changing, but around the edges there are some areas where I expect to see change. One area is the focus on ESG [environmental, social and governance] topics, which has accelerated dramatically over the last 12 months.

"The catalyst for change here has been investor sentiment and public sentiment more broadly. I would be surprised if in five or 10 years from now, ESG doesn't have a much more prominent role in how companies talk about themselves and present themselves to investors."

— 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 2021 Rising Stars winners after reviewing more than 1,400 submissions. Attorneys had to be under 40 as of April 30, 2021, to be eligible for this year's award. This interview has been edited and condensed.

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