

# New York Law Journal

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LEGAL AWARDS  
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## DEALMAKERS OF THE YEAR

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**W**hat were some of your most satisfying successes of the past year, and why? It has been rewarding to build on Cravath's impressive private equity achievements with transactions such as BDT's combination with MSD. We are historic players in private equity—Cravath advised on the largest-ever U.S. LBO—and have also been at the forefront of legal innovation in the private equity sphere. I am

excited to help lead the firm's private equity practice to continued prominence and even greater growth.

**What qualities make a great dealmaker?** A successful dealmaker takes the time to embed themselves with their client to understand fully

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the business objectives driving the contemplated transaction. Then the dealmaker advocates for the client in a commercial, pragmatic way, while identifying risks and devising workable solutions. Relatedly, the best legal advisors find enjoyment and a sense of purpose in helping their clients with their most important and complicated matters. This drives the creativity and innovation that help you “see around the corner” and serve not just as a deal execution lawyer, but also as a problem-solver and a trusted advisor.

**What recent market factors have been the most challenging in your practice area?** Rising interest rates have had a significant impact on leveraged buyouts and other private equity-driven acquisitions, as higher rates mean a higher cost of capital for private equity buyers. Investors have been reluctant to commit to leveraged financings that are also expensive. Furthermore, because private equity buyers are not changing their expected rate of return, they

are requiring sellers to adjust their valuation expectations, and sellers have been slow, especially given recently rising equity markets, to do so. The challenging environment created by the rise in interest rates has also been compounded by economic and geopolitical uncertainty that continue to reverberate through the markets following the invasion of Ukraine.

**A prospective client calls and asks why you or your team should be retained. What is your response?** Clients value Cravath’s culture of collaboration across not just the deal team, but the entire firm. We act in partnership with our clients to provide them with high-end, well-informed coverage capacity across all of our corporate areas, supported by our preeminent tax and executive compensation departments. The way in which we approach the practice is very team-oriented, and clients receive completely integrated, seamless delivery of service and a commitment to excellence, both of which are the hallmarks of Cravath.

CRAVATH, SWAINE & MOORE LLP