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They've Got Next: the 40 Under 40

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# Nicholas Dorsey of Cravath, Swaine & Moore

Lisa Helem, Executive Editor | MP McQueen, Editor | July 27, 2023



## Nicholas Dorsey

**Age:** 40

**Law Firm:** Cravath, Swaine & Moore

**Practice Area:** Capital Markets

**Title:** Partner

**Location:** New York

**Law School:** Cornell Law School

**CRAVATH**

### **Please describe two of your most substantial, recent wins in practice.**

I consider myself fortunate to have represented my clients in financings relating to transformative, bet-the-company situations. I represented PG&E in the largest utility equity offering in history—its \$4.02 billion offering of common stock, \$3.25 billion private placement of common stock and \$1.45 billion offering of equity units.

I also advised PG&E in a private placement of \$523 million of forward stock purchase contracts, an innovative structure that backstopped the underwriters' green shoe options in the public offerings. Proceeds were used by PG&E to effectuate its emergence from bankruptcy, which was one of the five largest chapter 11 cases and one of the most complex bankruptcies ever.

I also represented Disney in its offers to exchange any and all outstanding notes issued by Fox for up to \$18.1 billion aggregate principal amount of new notes and cash. The offers were made in connection with Disney's blockbuster \$85 billion acquisition of Fox.

### **What is the most important lesson you learned as a first-year attorney and how does it inform your practice today?**

The most important lesson I learned as a first-year attorney is that working in a service profession requires constantly thinking about ways to deliver exceptional service to clients. Having this insight provided additional context to the transactional work I was performing on a daily basis.

To go "above and beyond," I was taught to think creatively about legal solutions, to communicate with clients in a way that is understandable and actionable by non-lawyers, and to anticipate potential issues that have not yet surfaced but can be addressed or mitigated with advanced planning.

I am very appreciative of the training and mentoring I received early in my career because it allowed me to hone my substantive skills, as well as "soft" skills, to become an effective lawyer. I believe this combination of skills and desire to provide great service has served me well in private practice.

### **How do you define success in your practice?**

In my practice, success entails adding value to a transaction. As a capital markets lawyer, I need to have a very thorough understanding of both the US securities laws and market practice.

I really enjoy this aspect of my practice, and I seek to be a continuous learner to stay abreast of developments. But I view such expertise as the prerequisite for success.

To me, success also requires bringing a new or innovative perspective to the transaction, which could include helping a client navigate a complex disclosure issue, "threading the needle" to create a transaction structure that optimizes the outcome for my client yet is acceptable to other parties or explaining a challenging legal issue in a way that resonates with a client in the way that other communications have not. Achieving such an outcome is one of the aspects of my practice that I find most rewarding.

### **What are you most proud of as a lawyer?**

While I have had the honor of leading many noteworthy transactions, what I am most proud of is my efforts to advance—in my own small way—the profession of practicing law. At Cravath, we are fortunate to have fantastic lawyers who choose to start their career with us.

I take the opportunity to mentor and train these new lawyers very seriously. I enjoy the formal mentoring—conversations over coffee or lunch about career progression and other matters—as well as informal mentorship—spending time discussing drafting matters, catching up after client conferences and similar conversations. I have been delighted to see these lawyers go on to be very successful both at Cravath and beyond.

I am also active in the International Bar Association, and I really enjoy the opportunity to share developments in US law and market practice with leading lawyers from around the world.

Finally, I am appreciative of the many pro bono opportunities provided by Cravath, several of which I have had the opportunity to support.

### **Who is your greatest mentor in the law and what have they taught you?**

I have had wonderful interactions with all my partners at Cravath, as well as lawyers practicing elsewhere. My greatest mentor in the law is Craig Arcella, who is the Co-Head of Cravath's Finance Practice.

I first worked with Craig as a summer associate, then again as a first-year associate and later senior associate, and now as a partner in my finance group. Craig has taught me the importance of developing genuine, long-lasting relationships with clients, even from the early stages of my career.

Craig has included me in countless networking opportunities and opened doors to lead various transactions. I have learned from Craig's amazing ability to take very complex issues and distill them down into understandable business issues that allow clients to quickly make decisions. He also taught me the importance of prioritizing family alongside work obligations in a way that helps ensure an extremely rewarding professional career.