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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

Nicholas A. Dorsey, Partner—Corporate

Nicholas A. Dorsey is a partner in Cravath's corporate department, where he focuses his practice on representing corporate issuers and borrowers and financial institutions, lenders, and other parties in public and private offerings of securities, loan transactions, and other financing transactions.

Nick is Co-head of the venture capital and growth equity practice, where he dedicates significant time to providing commercial and strategic advice to startup, early-stage, and founder-led companies and investors in these companies.

He has been recognized on Bloomberg Law's 40 Under 40 list and named the Equity Capital Markets Lawyer of the Year in the *IFLR1000* and a Rising Star in *Law360*.

Nick received a B.S. and M.Acc. summa cum laude from Case Western Reserve University in 2006 and a J.D. summa cum laude from Cornell Law School in 2009, where he was a notes editor of the *Law Review* and was elected to the Order of the Coif. He joined Cravath in 2009 and was elected a partner in 2017.

Describe your practice area and what it entails.

Fundamentally, my practice area involves helping companies and investors in these companies think about, structure, and execute capital raises, including debt capital, equity capital, and various types of hybrid capital raises. The legal practice in capital markets entails assisting companies, investors, and other participants (e.g., financial institutions) in structuring these investments and ensuring that broader objectives are met. Sometimes the goal is to finance an acquisition, grow the company, or add personnel; our job is to guide clients in assessing the pros and cons of different offering structures and assist with execution and, where relevant, related public disclosure. The scope of my practice also includes advising venture capital- and private equity-backed businesses across a wide spectrum of developing areas from early-stage rounds to public offerings.

What types of clients do you represent?

I represent businesses of various sizes across a range of expanding industries, which means I get to work with a diverse set of clients. Particularly in the venture capital and growth equity (VCGE) space, many companies operate in the technology and life sciences industries—two of the fastest-growing areas—with AI, financial technology, and biotechnology specialties being the most common. I will add, because Cravath lawyers rotate through several different practice areas in our system of training, we are well-suited

to develop holistic and measured approaches for clients in these new and emerging spaces.

What types of cases do you work on?

My capital markets practice spans a variety of financing transactions, including debt, equity, and hybrid offerings. Another important focus of my work involves corporate governance, which includes advising private companies in their interactions with venture capital investor board members or observers, as well as advising public companies on their approach to effective governance, stockholder engagement, and compliance with requirements under stock exchange rules.

With respect to my VCGE practice, there is an emphasis on advising businesses with one or more founders and helping them think through a range of issues that arise in founder-led companies. Across the board, we aim to guide clients in going above and beyond what is required to achieve positive engagement with stockholders and long-term alignment.

How did you choose this practice area?

I was drawn to capital markets because I like helping companies and investors in these companies develop their businesses with the help of optimal financing. Almost all of the transactions I am currently working on are focused on helping clients grow in one way or another, such as through an acquisition, personnel hiring, or introduction of a new

product line or market. This work is deeply collaborative—an all-hands-on-deck process—as we work closely with clients and with other lawyers on their teams to generate effective financing structures.

The other aspect of this practice that I really enjoy is that every day I am applying my knowledge of the law in terms of statutes, case law, regulations, and interpretations to my clients' particular problems. I enjoy this application of doctrinal law to practical, commercial issues when explaining to clients why we do something a certain way and helping them address their own nuanced issues.

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

The specific problems I face on a given day are always different, but I am typically addressing multiple kinds of queries every day across matters. Often, that's helping a company or investor think about a particular financing solution, how to raise financing, or how or when to interact with the market. The client changes and the industry changes, but I am normally working on a capital raise of some sort or a governance or disclosure issue. I am also often working on structuring work for future transactions. Clients will come to Cravath as a first call to brainstorm ideas before reaching out to other parties or stakeholders, and we help them think through different structuring options and support them in the process of pursuing one of those routes.

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

I always encourage law students or junior associates to seek out classes, internships, or experiences in which they are genuinely interested but that also take them out of their comfort zone. If you are doing only things that require you to exercise the skills or judgments you've already acquired, it can be difficult to progress in a new practice area. Many times, clients will ask questions that do not have clear black-and-white answers, and so the more opportunities you seek that challenge you to think differently, the more equipped you will be to best serve client needs.

It is also important to find opportunities for mentorship. I came to Cravath in large part because I understood that the firm's rotation system would allow me to work with practitioners who would mentor me not only in knowledge of the law but also in the softer skill sets required to be an effective lawyer. If you are a law student thinking about activities in which to get involved, ask yourself, “Is this a program or experience where I am likely

to find myself a formal or informal mentor who is invested in my growth?”

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

There is a degree of uncertainty you have to be comfortable with when you're working in this practice area. Many times, there is no clear answer to the question you are being asked, and you won't know immediately if you were “right.” The solutions to the most challenging questions we receive from clients are typically based on market norms and experience, as well as risk tolerance. This requires lawyers in the field to be enthusiastic and excited to take on challenging, cutting-edge work without a clear playbook and to invest in developing the sound judgment that is necessary to practice in this area.

What is unique about your practice area at your firm?

My practice area is one of the few in which we are working with companies at all stages of development on both private and public matters. The range of clients includes true startups; founders looking to form new companies; businesses that have recently established themselves in the market but may not yet be bringing in revenue; companies that have scaled and are looking to raise capital; and blue-chip, household names. Cravath lawyers practicing in this area represent clients across the continuum of company development, and this breadth of experience helps us be more effective advisors to all of our clients. Sometimes our knowledge of larger companies helps inform our guidance to startups looking to grow, and sometimes our experience with new companies helps more-established businesses think about how to accelerate growth in developing areas (such as AI and fintech).

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

Junior lawyers at Cravath learn quickly and engage in advanced work that contributes significantly to deals from day one. Initial tasks can include mapping out transaction work streams in coordination with partners, tracking deliverables, and maintaining project timelines. They also may include identifying information and input needs, which involves close collaboration with senior lawyers at the firm and senior members of client teams. Through these processes, associates develop the judgment needed to address complex client questions, in part through close observation of their peers' assessment of these same questions and mentorship from senior lawyers.

How do you see this practice area evolving in the future?

I think our VCGE practice in particular offers a lot of opportunity to assist emerging companies in becoming industry

leaders in the next 5 to 10 years. For example, I think companies in the technology (particularly AI), healthcare, and life sciences spaces will become increasingly important from both an economic and policy perspective in the coming years given their rapid pace of innovation and the complex legal

and regulatory landscape. By helping these companies grow now, Cravath lawyers in this practice area will become clear go-to advisors to help navigate potentially more pressing future issues for some of the most influential businesses in these developing industries.

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