

Rising Star: Cravath's Sasha Rosenthal-Larrea

By Dean Seal

Law360 (September 17, 2019, 4:21 PM EDT) -- Sasha Rosenthal-Larrea of Cravath, Swaine & Moore LLP has helped Alliance Laundry Systems LLC secure \$1.15 billion in credit facilities and represented Morgan Stanley in arranging \$765 million of credit facilities for a private equity firm's acquisition of The Bay Club, all while leading diversity and inclusion efforts at her firm, earning her a spot as one of five banking attorneys under age 40 honored by Law360 as Rising Stars.

WHAT MOTIVATED HER TO BECOME AN ATTORNEY:

Even before she earned her law degree from Columbia University, Rosenthal-Larrea had a longstanding fascination with justice and its ability to facilitate an orderly social system.

"I was always interested in being a custodian of that, and as I went through college and especially in law school, I got really excited about the fact that I can be involved in that way but also involved in interesting business transactions," Rosenthal-Larrea said.

WHAT DREW HER TO BANKING TRANSACTIONS:

Like many firms, Cravath runs a rotation system for associates that landed Rosenthal-Larrea in the corporate department when she joined in 2011. While getting experience in capital markets, bank finance and mergers & acquisitions, she found herself drawn to the financing practice.

"What I really like about it is the fact that you're putting together a financial and covenant package that a company is going to live with for a long time, and it requires you to understand the business' growth drivers and its risks, whether you're representing the borrower or the bank," Rosenthal-Larrea said. "I like thinking about the long term effects of what you're putting together and making sure the borrower can thrive with it."

Rosenthal-Larrea has a knack for finding creative solutions to meet the needs of her clients, including Morgan Stanley, whom she recently guided in arranging \$765 million of credit facilities for Bulldog

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STAR



Sasha Rosenthal-Larrea
Cravath

Age: 37

Home base: New York

Position: Partner

Law school: Columbia Law School

First job after law school: Associate
 at Cravath Swaine & Moore LLP

Purchaser Inc., an affiliate of private equity firm Kohlberg Kravis Roberts & Co. LP.

With a \$525 million first lien term loan facility, a \$50 million revolving credit facility and a \$190 million second lien term loan facility, Bulldog was able to finance the acquisition of the San Francisco-based fitness club operator The Bay Club. The deal closed last fall.

CHALLENGES SHE TACKLES IN ARRANGING FINANCING DEALS:

Challenges can come from all angles when you're seeing million- and billion-dollar transactions to completion, Rosenthal-Larrea said, whether it's time pressures, adverse market conditions or complicated existing capital structures that need to be retrofitted with a new piece of financing.

"The most challenging matters are not necessarily the biggest or most prominent, but rather those where your client's main business or financial objectives cannot be fully achieved, but a transaction must still take place," she said.

Among the largest deals Rosenthal-Larrea has advised on in the last year came through her representation of Credit Suisse as the arranger of \$725 million in first lien credit facilities for Sorenson Communications LLC. A provider of videophones and software for deaf and hard-of-hearing individuals, Sorenson had hoped to refinance its outstanding secured and unsecured indebtedness, but withdrew its original plan last November amid a market downturn.

With Rosenthal-Larrea's guidance, Credit Suisse was able to set out credit facilities that allowed Sorenson to move forward with its refinancing. Sorenson CEO Scott Wood said in April that the facilities helped the company "execute our growth strategy and deliver outstanding services to our customers."

HER WORK BEYOND CLOSING DEALS AND ARRANGING FINANCING:

Rosenthal-Larrea says she's stayed with Cravath for so long, in part, because it has allowed her to feel comfortable being herself — and that's driven her to stay active in the firm's Diversity Committee, Women's Initiative, Hispanic/Latino Associate Affinity Group and LGBTQ+ Associate Affinity Group.

From hosting roundtables with other women in law to arranging networking breakfasts for Hispanic and Latina lawyers to organizing a panel at Cravath in remembrance of the Stonewall riots, fostering inclusion has been as much a priority for Rosenthal-Larrea as coordinating billion-dollar financing transactions.

"I've felt comfortable that I'm able to advance and succeed, and I want to make sure that all of our other associates of color, our LGBTQ+ associates, our women associates, all have the same opportunities and feel the same way," she said. "I feel like that's my responsibility."

— *As told to Dean Seal*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2019 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 years old as of April 30, 2019, in order to be considered for this year's award. This interview has been edited and condensed.