

## Rising Star: Cravath's Nicholas Dorsey

By Tom Zanki

*Law360 (September 30, 2019, 5:05 PM EDT)* – Cravath, Swaine & Moore LLP partner Nicholas Dorsey has helped clients navigate complex paths to complete industry-reshaping deals, including guiding Disney’s fundraising efforts to acquire 21st Century Fox’s film and TV assets, earning him a spot as one of five capital markets law practitioners under age 40 honored by Law360 as a Rising Star.

### ***HIS BIGGEST DEAL:***

Dorsey represented the Walt Disney Co. in 37 exchange offers tied to its acquisition of 21st Century Fox in December 2017. Disney intended to buy 21st Century Fox’s film and television studios, plus cable and global TV assets, through an all-stock deal originally valued at \$52.4 billion minus debt in December 2017.

But finalizing the deal wasn’t without obstacles. Six months after the agreement was first signed, Comcast offered \$65 billion cash for the assets 21st Century Fox agreed to sell to Disney.

Disney responded by raising its offer to \$71.3 billion and allowed Fox shareholders to receive cash in addition to stock. Dorsey helped Disney craft terms of the exchange offers and consent solicitations needed to finalize the deal on a timely basis.

“That was a very big transaction in terms of dollar value and profile and also a very interesting deal to be a part of,” Dorsey said.

### ***HIS PROUDEST MOMENT:***

Dorsey’s proudest moment was becoming a partner in 2018. He said the promotion was gratifying given the illustrious history at Cravath, which celebrated its 200th anniversary this year.

“In addition to the personal accomplishment, comes along the responsibility to continue to provide excellent service and build on the name and reputation of the firm that I have benefited from over

## RISING ★ ★ ★ ★ ★ STAR



**Nicholas Dorsey**  
**Cravath**

**Age:** 36

**Home base:** New York

**Position:** Partner

**Law school:** Cornell Law School

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

the course of my career,” Dorsey said. “Now it’s over to me to carry that forth.”

**WHAT MOTIVATES HIM:**

Dorsey says two things motivate him each day. First, is to exceed clients’ expectations in the service he and Cravath provide. Second, is the opportunity to work with a wide range of clients across industries, all while learning how their businesses work and what their financing needs are.

“I like interacting with the people I talk to every day, whether it’s the CFO, treasurer or investment banker,” Dorsey said.

**WHY HE PURSUED CAPITAL MARKETS:**

Dorsey earned a master’s degree in accounting from Case Western Reserve University before pursuing law. Working in a field that requires an understanding of financial concepts, plus the legal expertise needed to execute deals, matches Dorsey’s talents.

“For me, [capital markets] is a very nice mix of business concepts and business ideas with the legal framework that is necessary to develop solutions,” Dorsey said.

**HOW CAPITAL MARKETS COULD CHANGE IN THE NEXT 10 YEARS:**

Dorsey expects technological innovation will make it easier to disseminate information more rapidly to investors. Given the increasingly vast information available in the public domain, companies could find it harder to control their narrative.

That’s where a good capital markets lawyer comes in. Dorsey sees an opportunity in helping clients navigate disclosure laws, so they can effectively communicate their stories in light of changing regulatory requirements and market environments.

“The documents may be getting longer, but that doesn’t mean it is less important,” Dorsey said. “In some respects what you say in certain sections will become even more important because you want to emphasize those things in what can quickly become a mountain of information. So a capital markets lawyer has an opportunity to help shape that disclosure with the company.”

— 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 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.*