

TRAILBLAZERS

FINANCE, BANKING & CAPITAL MARKETS



STEPHEN L. BURNS

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PIONEER SPIRIT Steve Burns was recruited to Cravath from the University of Texas School of Law. “I went through Cravath’s rotation system but stayed close to my mentor Kris Heinzelman in the capital markets group and other colleagues across the Corporate Department. While I work on many different types of corporate matters that clients may face, the core of my work is capital markets.”

TRAILS BLAZED Burns points to one client in particular, Crown Castle. “Getting to know Crown Castle was my lucky break. They were a small startup trying to get into the cell tower business when I was a senior associate and I have been able to be there for them alongside the growth of the industry—from push-talk

radio to early cellphones and now 5G and fiber. They are now one of the industry leaders.” His work for Crown Castle has involved billions in financing as well as acquisitions. “We’ve done extraordinarily large transactions. They bought cell towers from Verizon, AT&T and T-Mobile. We financed that by, in part, converting them to a REIT. That was one of the most significant deals.” Burns also does a great deal in the acquisition finance world for other corporate clients. “For example, I represented IBM in raising \$20 billion of financing for Red Hat.”

FUTURE EXPLORATIONS “It’s been an unpredictable time. While the markets have generally been good, we have seen a lot of starts and stops. I think we will continue to see good activity by issuers, but market timing is everything for them. It may be episodic, but I still expect healthy deal flow. Even if the economy slows, that just opens other doors, so being able to be fluid and move where the business is headed is critical.”

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