



Steven Seltzer

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Steven Seltzer focuses his practice on derivative and equity-linked matters. He has a deep understanding of derivative and equity-linked transaction structures and the related legal, trading, credit and risk considerations. Mr. Seltzer represents derivative dealers, corporations, private equity funds, investment funds and other institutions in such matters.

Prior to joining Cravath, Mr. Seltzer was a senior lawyer at leading U.S. and international investment banks, where he was responsible for the legal structuring, negotiation and execution of equity derivative and equity-linked transactions.

Mr. Seltzer has extensive experience handling all types of flow, corporate and bespoke equity derivative transactions. He has led the negotiation of complex equity derivatives associated with capital markets

transactions, including: call spread and capped call overlays related to convertible debt and equity offerings; share lending and synthetic borrow arrangements; and registered forward sales. Mr. Seltzer also has led the negotiation of documentation for flow products, such as swaps, options and more exotic structures.

In addition, Mr. Seltzer has extensive experience advising on derivative transactions and loans involving concentrated positions in public and private companies, including: margin loans and private equity “back-leverage”; variable prepaid forward transactions; and other hedging and monetization strategies.

Mr. Seltzer headed legal coverage for the share repurchase business of multiple investment banks. He is a leader in structuring and negotiating both derivative and agency repurchase programs. Mr. Seltzer has deep knowledge of accelerated share repurchase transactions and other derivative repurchase strategies, as well as agency programs executed pursuant to Rule 10b-18 and/or Rule 10b5-1.

Mr. Seltzer was born and grew up in New York City. He received a B.A. with honors from the University of Wisconsin in 2000 and a J.D. *cum laude* from Brooklyn Law School in 2005.

EDUCATION

- J.D., 2005, Brooklyn Law School
cum laude
- B.A., 2000, University of Wisconsin - Madison
with Honors

ADMITTED IN

- New York