

Premier M&A Practice

Our Mergers & Acquisitions Group is among the most experienced and effective in the world. We represent many of the largest publicly traded and privately held companies, as well as leading private equity firms, financial advisors and other financial institutions and investors, on their most important mergers, acquisitions and takeover transactions.

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Scott Barshay, Corporate Department Chair, and Andrew Krause, Partner—Corporate

Scott Barshay is the chair of the Paul, Weiss Corporate Department. Widely recognized as one of the country's leading M&A lawyers, Scott advises clients in their largest and most important M&A transactions and activist defense and corporate matters. He has received many awards and recognitions for his work, including from the *Financial Times*, the *National Law Journal*, *The New York Times*, *The Wall Street Journal*, and many others. Recently, *MergerLinks* ranked Scott as the “Top M&A Lawyer in North America” by deal value, and *The American Lawyer* named Scott “Dealmaker of The Year.” Scott earned his J.D. from Columbia Law School in 1991.

Andrew Krause is a partner in the Corporate Department and a member of the firm's Mergers & Acquisitions Group. Andrew advises public and private companies, private equity funds, and financial institutions in a variety of corporate matters, including acquisitions, divestitures, spin-offs, carve-outs, joint ventures, leveraged buyouts, shareholder activism, and takeover preparedness. His practice also includes advising clients on corporate governance and activist defense matters. In 2022, Andrew was recognized as a “Rising Star of the Year” by the *International Financial Law Review*. Andrew earned his J.D. from New York University School of Law in 2013.

Describe your practice area and what it entails.

Scott: My practice focuses on advising companies and boards on mergers and acquisitions, activist defense, and other corporate and crisis management matters. If you're a trusted M&A lawyer, you don't just execute deals. In addition to giving M&A advice, I strategize with my clients on how to achieve their larger business objectives and provide guidance on other important matters that come up day to day. In helping clients creatively problem-solve, I coordinate with many experts across the firm—lawyers who specialize in executive compensation, tax, IP, and litigation, among others.

Andrew: I made partner in January 2023 and work with Scott on M&A transactions, joint ventures, and other large corporate transactions. I agree that M&A is definitely a team sport, and the strength of the Paul, Weiss team across the board is what allows us to deliver the best advice to our clients. I also agree with him on creativity—if a client comes to us with something that has never been done before, we are incredibly driven to make it happen.

What types of clients do you represent?

Scott: Our M&A practice represents many of the world's largest public companies and private equity firms, financial institutions, and investors on their most important mergers

and acquisitions. Our clients include ADP, Aptiv, Amazon, Apollo Global Management, Baker Hughes, Brookfield, Carrier, Chevron, Estée Lauder, General Atlantic, General Electric, General Motors, Global Infrastructure Partners, Goodyear, Honeywell, Etsy, IBM, Inspire Brands, KKR & Co., KPS Capital, Kraft Heinz, MacAndrews & Forbes, Merck, McDonald's, Oak Hill, Qualcomm, Restaurant Brands International, Roark Capital, Rocket Companies, Teladoc Health, TPG, 3G Capital, and many others.

What types of cases/deals do you work on?

Scott: I'm currently helping General Electric separate through spin-offs of three global public companies focused on aviation, healthcare, and energy. Prior to that, I advised on GE's \$30 billion combination of its GECAS jet-leasing unit with AerCap and its \$21 billion sale of its BioPharma business to Danaher. I recently led Chevron's \$3 billion acquisition of Renewable Energy Group and its \$13 billion acquisition of Noble Energy.

I also recently advised Global Infrastructure Partners and KKR in the \$15 billion acquisition of CyrusOne and QTS Realty Trust on its \$10 billion sale to Blackstone. I have worked with IBM on many deals throughout my career, including on the spin-off of its managed infrastructure services business into a new public company, Kyndryl, and on its \$34 billion acquisi-

tion of Red Hat. In 2021, I helped Merck complete its \$11.5 billion acquisition of Acceleron Pharma.

Another part of my practice is defending clients facing significant activist hedge fund threats. Recently, I represented McDonald's in its successful proxy fight with activist investor Carl Icahn.

Andrew: At Paul, Weiss, there are tons of opportunities to be involved in high-profile matters. I'm currently partnering with Scott on the GE spin-offs, and I handled two important deals for Amazon announced this summer—its acquisitions of One Medical and iRobot. Recently, I advised Nuance Communications on its \$19.7 billion sale to Microsoft and private equity firm 3G Capital on its \$7.1 billion acquisition of Hunter Douglas. I also helped Qualcomm on its very complex \$4.6 billion transaction involving automotive tech company Veoneer.

How did you choose this practice area?

Scott: After working as a summer associate, I knew that I wanted to be a corporate lawyer. Early in my career, I tried multiple areas of corporate law and liked them all, but I thought M&A was in a class by itself, at least for me. The problem-solving nature of the practice was exciting, and I thrived working on negotiations and strategic aspects of deals. It's been nearly 30 years since my first M&A deal, and I still love the work.

Andrew: I gravitated toward M&A early on because the deals were so exciting, fast paced, and diverse. I work with clients who are making bold, high-stakes decisions for their businesses, and it's extremely gratifying to shepherd them through to the other side and close the deal.

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

Scott: Every day is different, but the common denominator is that I am always looking for solutions to business problems. I spend half the day focused on issues relating to M&A deals—both live and prospective—and a good portion focused on shareholder activism. The rest of my day is dedicated to troubleshooting any number of issues that may arise—from employee-related matters to governance issues.

My team is also very important to me, so I make sure to carve out time to mentor junior partners and associates. I'll often invite associates to listen in on important negotiations with clients, so they can see how those conversations are handled early in their careers.

Andrew: In M&A, there really is no typical day. One day I could be engaging in negotiations with the other side on a

purchase agreement, the next drafting contracts, and the next planning the logistics of closing a transaction.

Since our roles aren't siloed here, I often coordinate with lawyers from other practice areas in the firm to get a deal done, including intellectual property, executive compensation, and finance lawyers, among others. Senior associates and junior partners are often tasked with quarterbacking deals, and it can be really exciting to coordinate with a huge number of clients, bankers, and other lawyers in driving the deal forward.

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

Scott: As a corporate lawyer, you do a lot of learning on the job, but if you want to hit the ground running, the most important thing you can do is gain context around the business world. I suggest regularly reading *The Wall Street Journal*, the *Financial Times*, and *The Economist*, and watching "Squawk on the Street" on CNBC. If you educate yourself, you will be able to understand the language that both lawyers and clients speak. I also recommend taking law school classes on corporations, M&A, and securities law.

Andrew: There is no substitute for actual deal experience and, as Scott mentioned, the most fundamental training for M&A work is what you learn on the job. Because of this, Paul, Weiss makes a tremendous effort exposing young lawyers to deal work and getting them up to speed as fast as possible. Law school classes on corporations and securities litigation are fundamental. I also recommend selecting law school classes in other adjacent areas, based on your interest—for example, antitrust, bankruptcy, or tax, which can give you a foundation for spotting issues and consulting with practice experts on deals.

What do you like best about your practice area?

Scott: The best part of practicing M&A at Paul, Weiss is the incredible group of people I work with every day. We have the best associates, partners, and clients in the world.

Andrew: I also love working with our amazing team. Beyond that, M&A law, along with the deal market, is frequently shifting and changing, and it never feels like I'm doing the same deal twice. Paul, Weiss has a very large, diverse client base with a range of needs and interesting challenges, so I usually have multiple matters going on at once, which is exciting and means I'm always learning. And every few months when a deal closes, I look forward to taking on a new challenge.

What is unique about your practice area at your firm?

Andrew: Our M&A lawyers are counsel to some of the world's biggest, most sophisticated public and private equity clients. The transactions we work on are high profile and absolutely cutting edge. Something particularly unique is that Paul, Weiss has incredible strength in both public company and private equity M&A. This gives associates opportunities to work and learn skill sets across both of these areas.

What kinds of experience can summer associates gain at this practice area at your firm?

Scott: Summer associates at Paul, Weiss are considered part of the team and given real responsibility. They gain access and exposure to our biggest, most transformative deals. I've had summers sit in my office and listen in on important calls, discuss how to negotiate deals, and come up with legal tactics. I've had summers come up with ideas and solutions that no one else thought of—you just never know. Our program provides the perfect opportunity for law school students to experience the full gamut of what M&A lawyers do and determine if this is where they see themselves thriving.

Andrew: Our summer associates benefit from a truly well-rounded, immersive learning experience. In the M&A practice, we go out of our way to ensure summers are deeply involved on deals. In addition to gaining substantive drafting skills, summers are given frequent opportunities to sit in on major negotiations, board calls, and team meetings to observe in real time how a transaction unfolds.

What misconceptions exist about your practice area?

Scott: One misconception is that you have to have a certain type of personality, background, and negotiation style to be a successful M&A lawyer. Nothing could be further from the truth. M&A requires lawyers to approach a problem from multiple angles and find the best possible solution. A strong, successful M&A team has lawyers from a variety of backgrounds with diverse perspectives and experiences who all contribute towards the larger goal of finding the most effective solution for the client.

At Paul, Weiss, we believe this diversity of thought, background, and experience is not only incredibly valuable, but essential to innovative lawyering and problem solving.

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