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PAUL WEISS' ZEITZER BLAZES A TRAIL IN PRIVATE EQUITY



TAURIE ZEITZER

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Taurie Zeitzer talks about leading blockbuster acquisitions, advice for young attorneys and her passion for dealmaking.

In the roughly 20 years since Taurie Zeitzer graduated from New York's prestigious Columbia Law School and began her career as an M&A attorney, she has been a trailblazer in the male-dominated, fast-paced world of private equity M&A — and has forged a path for the next generation of dealmakers.

"I do believe that, as a woman, I bring a different perspective to problem solving," Zeitzer, an honoree in The Deal's 2020 Women in Dealmaking list, said. "That perspective is of great value to clients; it fulfills a real business need. So I often encourage younger attorneys on my team, particularly women and diverse attorneys, to speak out and share their perspectives in client meetings and within our deal teams."

Within her own firm, Paul, Weiss, Rifkind, Wharton & Garrison LLP, she's perceived as a rainmaker and a team player.

"My relationships with leading players like Apollo helped open doors and have enhanced our profile in the space," Zeitzer said. "But keeping the door open is up to us and the service we provide, and we have delivered that service in spades. We tackle every challenge as a team and are focused on helping our clients recognize and realize opportunities."

And to her clients, she rises to any challenge, aptly navigating the largest and most complex transactions and taking in each situation from all possible angles.

“Clients have told me that, when they hire me, they know they’re going to get my full attention — and that’s true,” she said. “I view my clients as business partners. I think of myself as an extension of the client, rather than as an outside adviser. So, my clients know that I am ‘in it’ with them; that I win when the client wins, and I feel the body blows when the client loses.”

“I also try to maintain a balance between a short-term focus on the individual transaction and a long-term view of the client relationship and what the client’s business goals are. At the beginning of each transaction, I roll up my sleeves and dig into the details. But I am careful not to lose sight of the ‘end game’ either — not just how the pieces of the deal might come together, but how the transaction furthers the overall business goals of the client.”

That mindset has paid off for Zeitzer, as well as her employer. The global co-chair of Paul Weiss’ M&A group has called private equity giant Apollo Global Management Inc. (APO) a client since 1998. She has represented New York sponsors Searchlight Capital Partners LP and Gamut Capital Management LP since their inceptions in 2010 and 2015, respectively.

Zeitzer has tried to impress this long-term relationship ideology upon those coming up through the ranks in her firm.

“I often tell my younger colleagues that, as business counselors, our top priority should be understanding our clients, their preferences and what motivates them,” she explained. “If you want your client to come back

again and again to you for advice, you have to prove yourself the smartest, most strategic voice in the room. And in order to do that, you have to be prepared and continuously hone your craft. So do your homework, take the time to study the relevant industry, and know how a particular business functions and profits, and the risks it faces.”

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Private equity wasn’t even on Zeitzer’s radar after she graduated from Columbia Law. It wasn’t until she sat down for an interview for a junior corporate associate role at O’Sullivan Graev & Karabell LLP, a New York boutique firm absorbed into O’Melveny & Myers LLP in 2002, that she discovered the industry in which she’d spend the next two decades of

her career.

“I was mid-interview with a partner, whom I consider a mentor and who is now a senior person at Apollo, when he reeled in a new deal, and he did a little victory dance right then and there,” she remembered. “The absolute passion he showed was contagious. I knew I had to be a part of the action.”

When she did get a taste of the action, it wasn’t exactly the most riveting of assignments. But she took it as an opportunity to set the bar high for herself.

“In my first Apollo transaction, my role was to run the diligence process,” Zeitzer said. “I was not negotiating the deal terms. But the clients noticed my dedication to my craft and attention to detail. They saw how I could run a team. It started there, and today I am the lead M&A partner on multibillion-dollar deals.”

Today, she still gets the same rush she saw in her mentor all those years ago.

“The work has constantly afforded me new challenges across some of the most exciting industries. For me, there is nothing better than jumping into a new deal and helping tackle the complexities.”

Her passion is evident in the way she described her recent deals. Paul Weiss advised ADT Inc. on an investment from Alphabet Inc.’s (GOOGL) Google unit, announced in September.

“The deal was transformative for our client, forming a long-term partnership to create the next generation of smart home security offerings, and it was exciting to be a part of it.”

And in December, the firm worked

with Searchlight in its acquisition, alongside investment firm ForgeLight LLC, of a majority stake in Univision Holdings Inc.

“This new investment reenergizes Univision, the leading Hispanic media company in the U.S., ensuring that it can grow and navigate the new digital-streaming era, while Searchlight will share in the value that is ultimately created.”

Even the most battle-tested attorneys can be thrown a curveball every once in a while, though.

Zeitzer is navigating the unique challenges presented by the Covid-19 pandemic with as much poise and zeal as anyone in her industry — an industry that is particularly reliant on face-to-face communication.

“When the pandemic hit last March, we were at the forefront in providing real-time guidance to our private equity clients and their portfolio companies at a time when markets were volatile and regulations were changing on an hourly basis,” she said. “Many of us were on the phone with our clients 24-7 to reduce risk and execute on deals amid unbelievably challenging conditions.”

Zeitzer added that these efforts helped Paul Weiss further separate from the pack of top corporate law firms.

“Despite all these challenges, we continued to be extremely productive,” she said. “Ultimately, we found ways to thrive in an abnormal year.”

With a new U.S. administration and the promise of some return to normalcy in 2021, she sees potential for even greater relationship building

between her firm and its current and future clients.

She also sees opportunities to broaden the firm’s horizons entirely.

“Because of the challenging market dynamics and strong desire to spend capital, clients are more open to creative strategies than they were before,” Zeitzer opined. “They’re looking at a broader range of deals, from platform opportunities, to cross-border carve-outs, to simultaneous acquisitions of multiple companies, and at different types of investments, such as preferred equity. We’re seeing more aggressive deal tactics in the market.”

“All of this means that, as deal lawyers, it’s an exciting time where we can really add value by being creative problem solvers.”

Zeitzer is thankful for the opportunities she’s been presented in her career to this point. She’s had the chance to work alongside the private equity industry’s top dealmakers on some of the most complex and intriguing deals they’ve ever made.

She looks to these past experiences as a harbinger of future transactions and studies them in an effort to determine where she can add even greater value for clients.

“While many successful deals arise from recognizing and acting on opportunities, as a deal lawyer I try to help clients increase value,” Zeitzer explained. “Bringing that extra value can mean helping clients design and implement a creative deal structure or scoping a liability so that they can build to the value they need

to win a deal.”

Two of Zeitzer’s recent deals for Apollo funds — the over \$3 billion acquisition, through a new broadcasting company, of Atlanta-based media conglomerate Cox Media Group Inc.’s radio station portfolio, as well as the CoxReps and Gamut advertising businesses of Cox Enterprises Inc., and the June 2019 decision to pair the \$2.7 billion take-private deal for Shutterfly Inc. with the acquisition of privately held Snapfish LLC — are examples of how creativity can generate value.

“Complex transaction structuring enhanced the value of Apollo’s Shutterfly buy, since the deal was sweetened by adding in Snapfish,” Zeitzer said. “That’s a great example of how to build to the value that wins you the deal: looking at how you can do a rollup in an industry. That’s a strategy Apollo has used in recent years, with great success.”

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