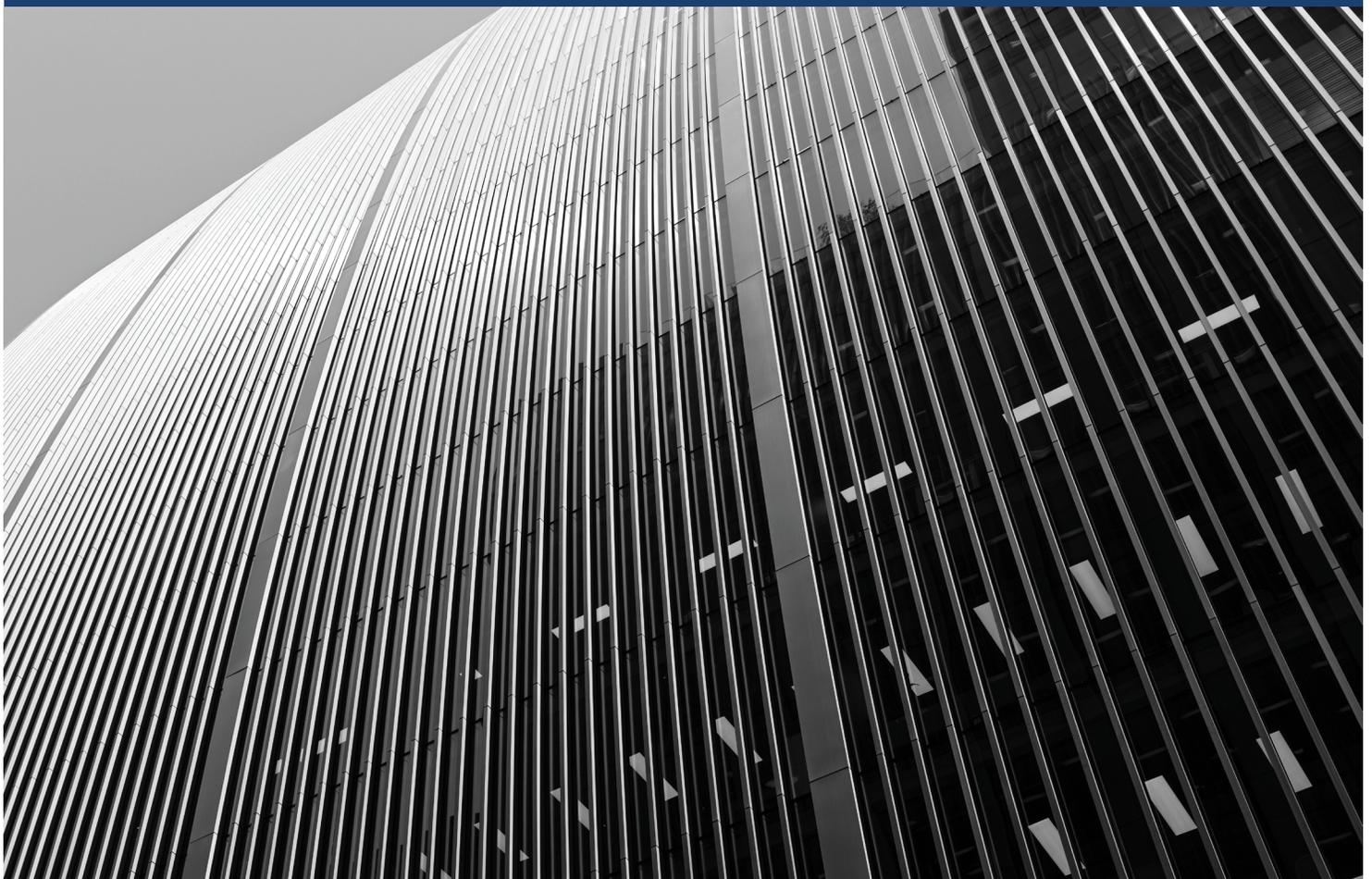


Premier M&A Practice

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 and their boards, as well as leading private equity firms, on their most important mergers, acquisitions and takeover transactions. Our lawyers also regularly counsel clients on activist defense and corporate governance matters.



Paul, Weiss, Rifkind, Wharton & Garrison LLP

Chelsea Darnell, Partner, and Jim Langston, Co-head—Global M&A

Chelsea Darnell is a partner in Paul, Weiss' M&A group. She advises global clients on M&A transactions, corporate governance, and activist defense matters and has significant experience advising public companies and private equity firms on domestic and cross-border M&A transactions, spin-offs and carve-outs, minority investments, and securities offerings. Chelsea was recognized as one of America's Top M&A Lawyers by *Forbes* and one of the Top Women in Dealmaking for M&A by *The Deal*. She earned her J.D. from the University of Pennsylvania Law School.

Jim Langston is the Global Co-head of the Paul, Weiss M&A group. He is a senior dealmaker with extensive experience advising companies, boards, and board committees on public company mergers, private equity transactions, private acquisitions and dispositions, joint ventures, activist defense, hostile takeover defense, and corporate governance matters. Jim is widely recognized as a leading M&A advisor, including in *Chambers USA*, *The Legal 500 US*, and *IFLR 1000*. He earned his J.D. from the University of North Carolina School of Law.

Describe your practice area and what it entails.

Jim: My practice is focused on helping public companies and private equity firms think and execute big, bold things, from transformative M&A transactions and activism defense to strategic situations that are of critical importance to the company or private equity firm we represent.

Chelsea: Like Jim, I advise all kinds of companies on evaluating and negotiating M&A deals, joint ventures, activism defense, and other corporate governance matters. I regularly advise our clients on significant strategic transactions.

What types of clients do you represent?

Jim: I represent public companies across a wide range of industries, as well as private equity firms, in their major transactions, mirroring the larger M&A practice here at Paul, Weiss. Our firm's clients include many of the largest and best-known public and privately held companies in the world and leading private equity firms including household names such as Amazon, Carrier Global, Chevron, General Electric, General Mills, General Motors, Honeywell, IBM, Kraft Heinz, Qualcomm, and Rocket Companies, as well as companies whose names are less familiar but that are also leaders in their industries in everything from pharmaceuticals to energy and retail.

What types of cases/deals do you work on?

Chelsea: Jim and I recently advised Keurig Dr Pepper, a U.S. company, on its \$18 billion all-cash acquisition of JED Peet's,

a Netherlands-based coffee company. The cross-border nature of the transaction alone would have made it challenging because dealing with two different legal regimes always makes things more complicated and interesting. This deal was even more complex because, following the completion of the merger, Keurig Dr Pepper announced plans to split the business into separate cold and hot beverage companies.

Jim: The Keurig Dr Pepper deal really showcased our strengths as a practice and a firm. To optimize the financing for the spin-off transaction, the company decided to do a cutting-edge transaction involving a structured equity joint venture for the hot beverage arm of the business with \$4 billion in backing from two private equity firms. They also reached an agreement for a convertible preferred stock investment totaling \$3 billion.

These were novel, complex financing structures—nothing had been done like that before in the context of a spin-off—that involved working with our tax, capital markets, and other colleagues to structure these transactions to maximize shareholder value. It was the kind of deal that wouldn't be possible to do without the full breadth of practice areas we have here at Paul, Weiss.

How did you choose this practice area?

Jim: I originally thought I wanted to be a litigator, and in fact, I worked my first summer in law school in the New York County District Attorney's Office and the next summer at a nonprofit

doing death penalty defense work. But when I was interviewing at firms, they pushed me to consider M&A, an area where they had high demand at the time. I decided to give it a shot, and the first transaction I worked on was a \$57 billion public company acquisition that involved reshaping an entire sector and changed the business trajectory for our clients. The work was really interesting and impactful, and I fell in love with the high-wire nature of the M&A practice.

Chelsea: I was originally attracted to M&A because I enjoyed reading about deals in the *Wall Street Journal* and thought the work sounded interesting and exciting. I don't know if I really knew what M&A entailed at the time or if that was the best reason to pick a practice area, but it turned out to be a great fit for me. I ended up falling in love with the work. The deals are interesting, exciting, and complicated, and I get the chance to work closely with clients to help them execute strategically important transactions.

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

Jim: Each day is different, and that's one of the things I love about my practice. The transactions we work on are, at any given time, probably the most important thing going on at the company we're representing, and having a role in that is really rewarding. My day involves lots of calls, talking with clients and trying to bring to bear the creativity of the team and the firm to design innovative solutions to their most vexing problems.

Chelsea: Most of my day is likewise spent talking with clients, hearing about the problems and the challenges that they're facing, the outcomes that they want to achieve, and how the deals that they're working on will help them achieve these outcomes and then collaborating with them and with other attorneys at Paul, Weiss to figure out how to make these goals a reality.

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

Chelsea: Taking foundational law school classes gives you great background, but there's nothing like hands-on practice. As a summer associate, try to get staffed on the type of deals you're interested in. Reach out to partners who do the type of work you might want to do and connect with them. Be proactive and be enthusiastic; as partners, we do this work because we really enjoy it, so we appreciate it when we see our team experiencing that excitement and enjoyment as well.

Jim: I agree that taking classes with a practical corporate bent in law school, like Securities Regulation and Corporations, is

a great start. But it's also helpful to start thinking about building your network, which people often don't think about doing until they're further along in their career. The people you're interacting with in law school are going to become in-house lawyers or general counsel, and if there's a business school and you take some classes there, these folks are going to go on to banks and companies and private equity shops. So building relationships with them early on will be helpful later in your career.

What do you like best about your practice area?

Chelsea: The clients and the people I work with are the best part of the job. One of the things I love about the M&A practice is that you act as the quarterback of the team. You're at the center of a complex and exciting process, and you develop very close relationships with everyone working on the deal.

Jim: It's stimulating and incredibly rewarding to be able to help our clients achieve their goals. Given the type of work we do and clients we represent, we act not just as lawyers but as strategic advisors, helping them think about how they can achieve their goals in the context of their broader strategic objectives and ambitions.

What are some typical tasks that a junior lawyer would perform in this practice area?

Chelsea: Junior associates on an M&A transaction are truly a part of the team, and they help out on everything from conducting diligence on the companies involved to helping draft transaction documents. Sometimes diligence gets a bad rap, but I think it is a great opportunity to get to learn about interesting businesses and understand everything about how a company operates, and it's critically important to the deal! The junior associate who is doing the diligence is the one reading everything firsthand, and the client and the rest of the deal team are counting on them to help identify any issues.

Diligence isn't the only thing that junior associates work on. I recently worked with a first-year associate who did the initial draft of transaction documents for a minority equity investment. For associates at any level, if an opportunity to do a stretch assignment presents itself and the associate wants to take it on, that's something partners are always willing to accommodate.

How do you see this practice area evolving in the future?

Jim: The public company M&A market right now is quite robust, and it's accelerating tremendously. At the same time, the private equity M&A market recovery is in the earlier innings. So my expectation is that things will continue to be

quite active on the M&A front over the next year or two, and that means there will be myriad exciting deal opportunities for us at Paul, Weiss.

We're also in the very early days of AI in terms of its application in our practice. I'm pretty old-fashioned and not yet a big user of AI, but I think AI is going to enable us to offer our clients solutions that are more efficient and more data-driven than we have today and to provide even better service to our clients. Paul, Weiss has really invested heavily in developing AI tools that will position us for the next chapter.

How do you deal with the fast-paced nature of your work in M&A, especially given the high stakes for your client?

Jim: It's important to maintain a calm head and a steady hand and to always keep your eye on what the strategic objective is for the client, keeping in mind how the decision you're making in the moment is going to shape the decisions you'll have to make in the days to follow.

More generally, work-life balance is important. We work really hard, but we also have a lot of fun. At our firm and within our M&A group, we support and root for each other, and we enjoy being together.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

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Chelsea Darnell, Partner