

Private Equity Group Of The Year: Cravath

By **Katherine Smith**

Law360 (February 7, 2025, 4:03 PM EST) -- Cravath Swaine & Moore LLP's recent work advising on a number of significant mergers and acquisitions, including representing Amentum in its reverse Morris trust merger with two Jacobs subsidiaries, has scored the firm a spot among the 2024 Law360 Private Equity Groups of the Year.

Cravath's private equity practice group, run by co-heads Peter Feist and David Perkins, advises on a variety of domestic and international transactions. While the firm has always done work for private equity clients, in recent years, it has focused on building out a core group of private equity practitioners.

Perkins told Law360 that a defining characteristic of the group is its ability to take on and successfully navigate complex deals for high-profile clients.

"I do think that given our relative size, our ability to take on some of the most complicated transactions that you can see in private equity dealmaking year-over-year is really what stands out," he said.

One of those transactions included the practice group's representation of Amentum — a portfolio company of Lindsay Goldberg and American Securities — in its reverse Morris trust, or RMT, merger with Jacobs' Critical Mission Solutions and Cyber & Intelligence businesses.

The deal differed from a typical RMT transaction, where one of the merging parties is a public company, as Amentum was a private company with two controlling sponsors.

In addressing the unique circumstances of that deal, Cravath's private equity group was able to showcase a "broad array of skillsets" from across the firm, as the deal involved handling a large amount of capital markets and tax work, in addition to a complex mergers and acquisitions negotiation and transaction structure work, according to Perkins.

Another notable achievement by the practice group was its work guiding Brookfield Renewable Partners through its \$8 billion acquisition of Westinghouse Electric Co., one of the world's largest nuclear energy services providers.

Brookfield Renewable and its institutional partners joined Cameco Corp., a leading global supplier of uranium fuel for nuclear energy, in a deal to purchase Westinghouse to help boost the role of nuclear



power in the movement toward net-zero emissions, according to the companies.

The Cravath group also advised Brookfield Renewable in its June 2023 acquisition of Duke Energy Renewables, a deal which totaled \$2.8 billion.

That sale agreement, which closed in October 2023, included more than 3,400 megawatts of utility-scale solar, wind and battery storage across the country, in addition to operations, new project development and current projects under construction.

The Duke deal required careful consideration, as the target business was made up of dozens of renewable power projects with their own finance arrangements, according to Cravath. Additionally, the legal team had to navigate certain regulatory challenges, like the implementation of the 2022 Inflation Reduction Act, the practice group's leaders explained.

Working through the transactions have helped the group to grow and strengthen its relationships with their clients, Perkins and Feist noted.

"I think that anytime that you're able to work on high-profile transactions that we've been fortunate to work on with our clients, it definitely has the benefit of growing the knowledge and the experience base, particularly among our younger partners and senior associates, who are really getting exposure earlier on in their career to cutting edge-issues," Perkins said.

Feist added that attorneys in the practice group learn so much when they're "in the trenches" with their clients, and "when you're going through matters like these which are unique, complex, difficult transactions, you're really able to show them what you're capable of."

For the upcoming year, the group plans to continue building on the success it saw within the past year, according to Feist.

"We're really positioning ourselves to be a go-to firm for complex, difficult private equity transactions," he said.

--Editing by Covey Son.

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