

CRAVATH

For more than two centuries,  
Cravath has advised clients in  
their most important matters.

Over the past decade, the Firm has  
represented clients in more than  
800 merger and acquisition transactions  
with an aggregate value of over \$4 trillion.

# Cravath, Swaine & Moore LLP

## Andrew M. Wark, Partner—Corporate

Andrew M. Wark focuses his practice on public and private mergers and acquisitions, shareholder activism defense, and general corporate matters. He was named an M&A “Rising Star” by *The Deal* in 2021 and has been recognized by *Lawdragon* as among the “500 Leading Dealmakers in America” and the “500 X – The Next Generation.”

Andrew was born in Portland, Oregon. He received a B.S. from Duke University in 2010 and a J.D. from Columbia Law School in 2013, where he was a Harlan Fiske Stone Scholar and a Staff Editor of the *Law Review*. He joined Cravath in 2013 and was elected a partner in 2020.

### Describe your practice area and what it entails.

My practice primarily entails representing clients in a wide range of mergers and acquisitions transactions, as well as advising clients on corporate governance matters. This includes both public company transactions, like advising the board of directors of a publicly traded company through the process of evaluating strategic alternatives and negotiating a sale of the company, and private M&A transactions, like advising a client on a strategic acquisition of a privately held business. My practice also includes minority investments and joint ventures, such as two parties with complementary assets or capabilities combining a portion of their business to leverage each other’s strengths or more efficiently operate complementary assets. The M&A practice touches on all aspects of structuring, negotiating, and implementing transactions—including recommending transaction structures, identifying and analyzing legal risks, communicating these risks to clients and recommending mitigation strategies, drafting transaction agreements and reviewing the terms of these agreements with clients, negotiating transaction agreements with counterparties, and implementing the necessary steps to close transactions (like preparing disclosure materials for shareholder approval processes).

### What types of clients do you represent?

I represent a wide range of strategic clients that are pursuing M&A opportunities. One of the strengths of Cravath’s M&A practice is that we have longtime clients who frequently engage in complex M&A transactions, including acquisitions, dispositions, minority investments, and joint ventures, and we have partnered with those clients for many years on their most important and challenging transactions. We

always strive to be strategic partners to our clients and forge long-term relationships—when you know your client well and understand the nuances of their business and their objectives in pursuing a transaction, you can add real value by giving legal and strategic advice that helps them realize their ultimate objectives.

### What types of cases/deals do you work on?

I represent buyers and sellers in all types of M&A transactions. Roughly half of the transactions I have recently worked on have a cross-border component—this often entails representing non-U.S. companies in acquisitions of U.S. businesses, but also includes representing U.S. companies in acquisitions or dispositions of non-U.S. businesses or representing companies in cross-border merger transactions. This type of work often requires advising clients on legal systems, and market practices for M&A transactions, that they are unfamiliar with. I find this particularly challenging because it requires us to distill complex concepts into clear, actionable advice to our clients so they can make informed decisions on issues they may be encountering for the first time. Working on matters in multiple jurisdictions also allows me to learn about new legal systems and the nuances of local practice in other jurisdictions.

### How did you choose this practice area?

I was drawn to M&A, particularly at Cravath, because of the wide variety of transactions involved and, therefore, the wide variety of skills and knowledge that M&A lawyers develop. Because clients seek our advice on their most complex transactions, no two matters are the same, and they look to us to provide practical advice tailored to their particular goals

in each case, including explaining legal rules and risks in a clear manner and coming up with solutions to address those risks. My training as an associate at Cravath, and particularly the rotation system, was instrumental in building the skill set required for this role. As an associate at Cravath, you rotate between practice areas and groups roughly every 18 months. This allows associates to build a broad knowledge base and hone their critical thinking capabilities, and ultimately, it trains very well-rounded and creative lawyers. As an M&A partner, because the practice is so varied, I have the opportunity to continue this learning process on a daily basis.

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

Just like our clients and transactions, the life of an M&A lawyer is incredibly varied. My typical day starts with catching up on emails (usually from different time zones overnight) and then preparing for calls and meetings. The bulk of the day is often spent on conference calls or video conferences on transactions, including internal calls with the Cravath deal team to review open items, calls with clients to review agreements and walk through open issues, and negotiations with lawyers and principals on the other side of the transactions. Throughout the day, I also carve out time to review draft agreements or legal analyses. One unique aspect of the practice is that M&A lawyers often spend as much (if not more) time reviewing transaction issues with clients and advising on potential solutions as we do drafting or negotiating legal agreements.

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

The best advice I got as a law student is to take classes you are genuinely interested in, as you will get the most out of your education if you are fully engaged with the subject matter. I enjoyed taking classes with a hands-on element, like clinic courses and deal workshops taught by practicing M&A lawyers, which taught skills that could be applied day to day as corporate lawyers. I found those types of courses to be most impactful during my 3L year, after my summer associate experience at Cravath, as I could build on the skill set I developed at the firm and better understand the relevance of the skills being taught to the work of an associate. It is also important to develop a baseline understanding during law school of the doctrines most relevant to M&A lawyers—in my experience, Corporations was an excellent introduction to corporate law matters, including the seminal cases in Delaware corporate law, that inform aspects of the M&A practice, and Securities Regulation was an excellent way to develop a familiarity with the U.S. federal securities laws, which is important for advising U.S. public companies on a wide range of issues.

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

Our junior lawyers make meaningful contributions to deals very early in their careers. We staff our deal teams leanly, which creates opportunities for the most junior members to work directly with partners and clients on substantive matters. This includes working on drafting skills, which can be one of the most challenging areas of transactional work, by working on the main transaction agreements, preparing initial drafts of ancillary agreements, preparing closing documents, and preparing issues lists or summaries. As a junior associate, I learned that one of the best ways to understand how transaction agreements work is to draft issues lists summarizing open items in an agreement for the client. This exercise—which requires associates to have a strong grasp of the issues and helps them understand what each provision in the contract means, why it is included, and each party's position on open issues—was an instrumental part of my development as a young lawyer.

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

I expect the pace of adoption of new technologies—particularly artificial intelligence tools—into the corporate practice to accelerate quickly in the next few years. Excitement about the potential of legal technology has led to increased investment in legal technology catering directly to the M&A practice, and the pace of innovation has increased as a result. Rather than displacing attorneys, I expect that legal technology will make us more efficient. As one example, I have seen increased adoption of AI tools that can expedite the review of large sets of contracts by identifying and extracting relevant provisions for lawyers to analyze (rather than having attorneys complete this process manually). No technology is perfect, and lawyers need to understand the limitations of the tools they are using and take responsibility for analyzing and interpreting information; however, if used correctly, these tools can help lawyers complete tasks more quickly for clients, freeing up time that they can spend doing more substantive legal work.

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

Cravath's summer associates are staffed in a similar manner as our first-year associates. Our summer program gives participants exposure to the life of a first-year associate and helps them gain substantive experience and familiarity with the type of work that we do, which helps them hit the ground running when they start their careers. While corporate associates are assigned to partner groups, summer associates are assigned to individual partners with whom they work on deals (along with other partners on the deal teams). This assignment system creates opportunities for individual attention and hands-on

training and feedback so our summer associates get the most out of their time at the firm. We also find opportunities for summer associates to produce work products directly for partners in order to get meaningful direct feedback.

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

I was drawn to M&A partly because of the fast-paced nature of the work and the energy of high-stakes, high-profile transactions. When stakes are high, clients look for lawyers who

can keep a steady hand and provide both clear, practical legal advice and strategic advice on how to navigate the deal dynamics to improve the outcome. To achieve that, we draw on our deep experience in complex transactions to help clients negotiate with counterparties and ultimately achieve their objectives. While the job can be demanding, clients are always highly appreciative of lawyers who can remain the voice of reason and guide them through their most difficult challenges, and it is very rewarding to have the opportunity to act as a strategic advisor to a client in a high-stakes matter.

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*Andrew M. Wark, Partner*