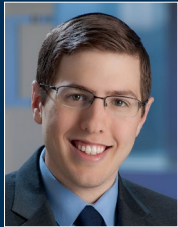


SCOPE OF PRACTICE

PRIVATE EQUITY—WHAT’S THE DEAL?



Yoni Levy



Reed Harasimowicz



Dee Kuchukulla

Yoni Levy: Welcome to *Scope of Practice*, a podcast that opens the window for an inside look at different practice groups and the lives of attorneys in those groups here at Ropes & Gray. I’m Yoni Levy, a partner in our asset management group based in Boston. On this episode, I’m joined by Dee Kuchukulla, an eighth-year associate in our private capital transactions group based in New York, and by Reed Harasimowicz, a seventh-year associate in our private capital transactions group based in San Francisco. Hi, Dee and Reed—I’m very excited about this. I think this is an episode that probably our listeners have been longing to hear, which is a deep dive into what everyone culturally calls “M&A” and understanding what it is that that means. Why don’t we start out with a bit of background about yourself personally and your practice at Ropes & Gray. Did you have any background before you joined, and what attracted you particularly to private equity?

Reed Harasimowicz: Thanks, Yoni—I’m happy to start. I had zero background in private equity. I think anybody who gets into M&A and private equity, they don’t really know what they’re doing, or going into it, know that they want to do it. But, a little bit about me first: I’m a seventh-year associate in San Francisco office. I was actually born and raised in Boston, started in the Boston office as a summer associate, so I’ve had a little bit of exposure to different offices at the firm. And like I mentioned before, I’m a private equity associate. I was going to be a football coach before I even started thinking

about getting into law. I actually fell into a paralegal job at a labor and employment firm, and so, I was able to see law from that perspective, but ultimately, didn’t think I wanted to do litigation. I went to law school, had a really interesting private equity class, so I had the benefit of having a class on the matter. Then, I was taught by a former Ropes partner who was a professor at BC Law, and that’s where it really sparked my interest. I basically have been doing private equity ever since I started at the firm.

Dee Kuchukulla: I graduated a year early from college and I knew I wasn’t ready to go to law school quite yet, so I wanted to work for a bit. So, I moved to D.C., and I worked at another law firm in their professional development and event planning department. Through the professional development aspect of the job, I actually saw what every different practice group at this large law firm did, such as tax work, M&A work, asset management, and I had a decent sense of what each practice involved. Leaving that firm and heading into law school, I thought M&A could be a good fit for me given my event planning background, because there are a lot of similarities between the two in terms of process management and getting an event versus getting a deal done, and all the different stakeholders that you’re communicating and coordinating with. After law school—I actually didn’t summer at Ropes—I summered at another firm and I did M&A there, but it was more strategic-based M&A and less private equity. And then, when I was a third-year, I decided to make the change, and I then came to Ropes and have been here ever since.

Yoni Levy: Really interesting. Can you break down a little bit what’s the difference between strategic M&A and plain vanilla private equity?

Dee Kuchukulla: Yes, I think of M&A as like a pie. There are different types of acquirers out there, and so, if you think about the pie, the largest share of deal volume that happens is by far by private equity sponsors because they’re

serial acquirers—they're in the job of buying and selling companies. And so, they raise money solely for that purpose, and because of their mandate, that's why we see the highest amount of volume from them. A strategic acquirer is someone who actually just runs and operates a business, and then happens to do M&A in order to expand their business. And then, between strategic acquirers, you have public companies and you have private companies. A classic public company strategic acquirer would be like a Johnson & Johnson, and a private company strategic acquirer would now be Twitter because they went private. But, because those strategic acquirers' main job isn't necessarily to buy and sell, there's just usually a lower volume of deals being done by any particular strategic acquirer compared to a private equity sponsor.

Yoni Levy: How does that impact the workflow of an attorney who's working on strategic M&A versus PE-focused M&A?

Dee Kuchukulla: I think if you're at a firm with a very robust M&A practice, even if all your clients are public company clients or strategic acquirers, you should expect to probably work just as much as you would in a private equity practice. But, at my old firm, I did find the workflow a bit more haphazard. Whereas, at Ropes, I work with multiple clients who do multiple deals a year. And so, I think just as a function of that, private equity practices for firms who are very established in the private equity space, like Ropes, tend to be pretty high volume and very busy.

Reed Harasimowicz: I think when it comes to our PE sponsor clients versus strategic company acquirer clients, our PE clients are a little bit more streamlined in how they're structured internally, and so, they're able to get things done a little bit, I think, on a quicker timeline. Whereas, if you're dealing with a strategic company acquirer, a public company or anything like that, it's a little bit more bureaucratic—you do have more parties that you need to run things by, and things are not necessarily able to move as quickly. And so, there is a little bit of a change of pace depending on who your client is on any given deal.

Yoni Levy: How about from a diligence perspective—is it roughly the same or is it pretty different?

Reed Harasimowicz: From my experience, it's pretty similar—your clients are still concerned about the same things from a diligence perspective for any target company. They want to know that what they're buying and what they think they're buying for the price that they're willing to pay is what they're getting. And they want to know about the liabilities that are coming along with the company, and how they can structure it to leave some of those liabilities behind that they don't necessarily want to take.

Dee Kuchukulla: The way I think about it is who your client is typically doesn't affect diligence, but the type of target you're acquiring is maybe where you'll see differences in diligence. So, when we would do a take-private of a public company, public companies often say, "If we're public, all of this information's in public filings. Go look at the public filings." Whereas, in a private company, we're usually able to dig beneath the hood further, and we have to, because they don't have publicly available information. I think the other thing that makes the difference is some of the other key stakeholders in a transaction. If you're getting financing through your transaction, and all our PE sponsors usually do get financing, you have to make sure your diligence also satisfies the lenders. And then, we also get insurance for the transaction, and usually that's another stakeholder you have to make sure is comfortable with your level of diligence. Whereas, maybe sometimes public companies don't need financing because they have cash on hand, and they may not insure a deal either, and so, in that sense, the scope would be slightly less than what we typically do for our private equity sponsors.

Yoni Levy: Interesting. You said it varies based on public/private and on the sources of financing potentially, but how about by industry? Does it vary based on what the underlying target is doing? And if it does, how do you manage that from the perspective of an attorney from the outside who probably doesn't know everything about manufacturing versus cement plants versus all the other things a company can do?

Reed Harasimowicz: Yes, you have to learn it really fast—at least to be knowledgeable enough to sound smart in front of a client and to help run down the issues. But, it's a good point. We've helped some of our clients buy vineyards before—

the type of diligence you're doing on vineyards and wine companies is drastically different than manufacturing and drastically different than a software company.

Yoni Levy: It's far more delicious, you mean? You have to go and taste all the wines just to make sure.

Reed Harasimowicz: Yes, you have to do your due diligence, but the point being is that we will tailor our diligence to the target company. If we think that the company may have an environmental footprint, we want to make sure that we're covering our bases there, and that if there are liabilities, we're scoping the potential risk to our clients so that they can then decide how much they want to pay for the company, whether they need to reduce their purchase price or how they want to handle that. At the end of the day, the diligence is really targeted to let the client know, "This is the company you're buying. No company is perfect—they all have some warts on them, and it's just a matter of getting comfortable with how you're going to allocate the risk between the buyer and seller on those kind of items that are a little bit hairy."

Dee Kuchukulla: Yes, and I think as you get more senior and you start seeing different targets come up, even before the deal starts, you will start having a sense of where the key sticking points in diligence are going to be. As Reed mentioned, if it's a manufacturing company, you automatically start thinking, "I have to get my environmental colleagues on board." If you're buying a company that has unions in the workforce, you start thinking, "I need to get my employment colleagues on board immediately to start looking at these union arrangements." The more you do it and you start doing repeat deals in industries, you start getting a better sense of the types of issues that come up. But, with that said, no deal is the same, no target is the same—every deal has their own unique set of diligence issues that you have to get the client up to speed on, and then you figure out how to address the liabilities that you uncover.

Reed Harasimowicz: Shameless plug for our health care team too, because Ropes is health care ["Practice of the Year,"](#) however many years running. Many of our clients are interested in getting into the health care space if they're not already in it, whether that be aggregators of dental clinics,

aggregators of vet businesses, interesting companies that do cancer research, or stuff like that, they're going to have a health care component to it, and that's incredibly regulatory-heavy. And so, you will work with our health care team and potentially outside specialized counsel to kick the tires on those issues to make sure that you're really complying with all the laws and there's no issues from those perspectives.

Yoni Levy: Dee mentioned that a big part of the job is process management, so I imagine that a big part of process management is coordinating among the various specialists. Other than health care, who are the other specialty groups you coordinate with, and what are those interactions typically like?

Dee Kuchukulla: I think every deal I've done, you always have a tax team, because they will help advise on the structure of the deal. You almost always will have a labor and employment team, because you're almost always buying targets that have employees, unless maybe you're just doing an asset sale. For any companies that have international operations, we then usually bring in our foreign corrupt/international risk group. They're also extremely strong, and in fact, I think they do deals that even Ropes isn't involved in—other clients bring them in even when we're not main deal counsel. And then, if the target owns any kind of intellectual property, we'll have our IP team involved. If the target is processing anyone's personal information, we have our data privacy team involved. If it's a health care target, our health care team will be involved. If it involves FDA, we have an FDA regulatory team. I think the job of the corporate lawyer is that you have to be well versed enough on issues to spot them to bring in the appropriate team. And sometimes too, especially as you build deeper relationships with your clients, they are often going to call you first.

Reed Harasimowicz: Yes, I echo all of that. The way that I would think about the corporate team on a deal is you are the generalist—you have to be an inch deep, mile wide on all the issues, but you're also seeing all the issues. If you're on a specialist team, if you're IP, you're focused on the IP issues—you may be negotiating a license agreement as part of the deal along with your diligence, but you're captain to that. We get to see the entire deal from start to finish, and we get to understand all the different considerations that are coming

up on the deal, which is really cool. I've heard it described as "quarterbacking the deal," "leading the deal," however you want to describe it. But, because of that, you get to see it through from start to finish, and you end up getting this really substantial knowledge base of all these different practice areas. So, I know that if the company has a certain workforce, there might be misclassification issues, and I know a little bit about that and can talk to our labor colleagues about that. It's helpful, it's helped me in my practice, and it's helped me become a more well-rounded lawyer in that regard.

Yoni Levy: I have a similar situation on the asset management side—working sometimes with different folks than you are, but also tax teams and benefits teams—and what I find great about it is it means that there's a natural avenue on top of your own specialty for you to continue to grow. You can always be slightly stronger in your support and understanding of those specialty areas. One of the more interesting things I've found about being the quarterback is not only just coordinating by receiving information in from the specialists, but also helping everyone to calibrate how important each issue is, because, I think, when you're a specialist, part of the problem is that you're focused on your issue. It's a big problem for you that there's this tax language that isn't correct, and part of your job as a quarterback, as the corporate person, is to ask, "But, what's the quantum of the tax? What are we actually talking about here? And how big is that on the issues list of 10 things that we must get done before we can close this deal? How big of an issue is it with that?" We're fortunate to work with commercial and also fantastic specialists, but they still aren't always as plugged into the whole rest of the deal, and it's your job to help integrate the feedback that you're getting from various specialists and sync it all up with the larger deal.

Dee Kuchukulla: 100% agree with all of that. I think that's pretty consistent with our experience on the M&A PE side, as well.

Yoni Levy: That's great. You talked a little bit about how, as you get more senior, you learn to issue spot and know who to go to for which thing, and we talked a bit about diligence, which I imagine is a fairly junior task. So, maybe you could talk to us a bit about how you see the different roles of

different levels of seniority within your group: What type of task is each doing? How much interface with clients, with counterparties, with partners are different people having at different stages of their career?

Dee Kuchukulla: Before we even go into different phases of people's careers, I think our practice has been pretty flexible and fluid in helping people develop as early as they want to. I actually have been working with partners directly since I was a fourth-year on deals. If you're willing to take on responsibility early on, you can step into a senior associate role on the faster side. But, I think we also have a very good training model, good support groups, and so, no one is ever getting overwhelmed or being handed more than they can chew. So, I wanted to start with that. And then, I think in terms of different levels of responsibility, usually our junior associates, I would say, are in the first-to-third-year category, and they're on the ground with diligence, deal organization through checklists, coordinating with paralegals, and helping with signings and closings. Then, I think as you get to be a mid-level—I've always thought that being a mid-level in some ways is the hardest because it's the first time you're starting to manage junior associates—you're also trying to learn the substance. So, you're drafting a lot more, you're trying to understand more deeply what's happening in the transaction, and you're also helping the senior associate—you have two different levers that are pulling and pushing at you. And then, I think as a senior associate, that's when you start focusing a lot more on client development—you lead issues-list calls, you lead negotiations with the other side, and you start taking on a lot more of a client-facing role at that point. But, then, you're also overseeing your mid-levels—you have to teach and train them, and you have to make sure that everything is going smoothly. I think at whatever level you are, I always tell my deal teams, "Feel empowered to feel that this is your deal. We are all working together. It's not Dee's deal as the senior associate. It's not the partner's deal. It's all of our deal, and we all play a very important role in getting this done."

Reed Harasimowicz: I think the nice thing about Ropes is I don't think that there's this lockstep hierarchy of junior, mid-level, senior—you get as much out of your experience as you put in. So, when it comes to being a junior, if you're super engaged and super curious, you're going to learn a lot more.

Then, at end of your first year or second year, you might be doing things that third- and fourth-years are doing at other firms or even within the firm, because you've just taken the initiative and through that have learned a bunch. And so, folks are willing to let you run with whatever you've shown that you can run with, and it's great, because from a mid-level senior perspective, it's less work for them to do a deal, and they can trust you with it, which is great. I think across the firm, you see a lot of third-years really running deals, in the sense that they're running the process. Sure, they're running things by the partners and senior associates, but they're taking the first cut at a bunch of things—they're running the process, they're leading calls, and they're handling emails with clients. I think that is pretty unique to Ropes, and I think that it's nice to be in an environment where folks let you take that initiative while also providing a safety net, understanding as a third- or fourth-year, you're still learning yourself. So, I think that's a really cool aspect of the firm and something I've really appreciated about working at Ropes.

Dee Kuchukulla: Now, the type of deal, I think, oftentimes dictates the type of staffing and people's responsibility. We have lots of very large, complicated transactions where we have many senior associates, mid-levels and juniors. Then, sometimes, we have smaller deals where we have to be leanly staffed, and in those deals, people tend to work up a lot more. So, I think that makes a difference. The other thing that's also nice is because our private equity clients are serial acquirers, as your responsibility increases, the people that you're working with at the client are also going through similar stages of development in their careers. When I started out, I worked with people on the private equity side who were maybe associates or vice presidents—and now, they're directors or going to be managing directors, and it's been nice to be able to be their counsel throughout these years, and you're teaching each other and growing together. I think because private equity clients have a similar model as we do in how people get promoted and their responsibilities at different stages, that that's just been a unique and nice aspect to our practice in terms of client relationships.

Yoni Levy: That's great. Are you staffed typically on a team basis or on a deal-by-deal basis? You talked about growing with your clients, and I was under the impression that there

are teams, but it's also transactional staffing. So, how does that work from an availability and timing perspective?

Reed Harasimowicz: Yes, so it's a little bit of both. I think as a junior associate, you get staffed on a transaction-by-transaction basis: "We have this deal coming up. Do you have time to help?" And then, from there, things become a little bit more organic—there's always, "It seems like you have a little bit of free time. Can you help on this?" But, once you've done a few deals for a client, then you know what they like. You know what their preferences are. You know how they approach a deal. You know what things they're thinking about when they approach a deal. You really become a trusted advisor to them, and so, they'll reach back out to you, or the same Ropes & Gray team that you've worked with will reach back out to you to do the deal. Also, just another aspect of private equity generally is our clients will acquire a platform to then go acquire a bunch more companies, and so, we may do the initial platform deal, and then that platform will have Ropes do a bunch of the add-on acquisitions. Then, you're just dealing with the same folks that you worked with before and just doing smaller or sometimes larger (it depends on the deal) acquisitions, but you'll do more acquisitions for the same client and the company at that point that is not your portfolio company, and so, that's a pretty interesting dynamic. Again, one of the fun parts about doing private equity work is really growing with your clients organically and becoming a trusted advisor to them. If they have questions, you know what they like and how they may react to certain things, and so, that's a pretty fun aspect of the growth and trajectory of your development as a lawyer.

Dee Kuchukulla: Yes, and I think it's important. I encourage everyone when you're practicing, at the end of every year, just to take stock of what you did that year: Did I work on enough buy-side transactions? Did I get some sell-side experience? Did I do a joint venture? Did I do a carve-out? For me, each year I think about what I've done and what I haven't done, and so, for the next year, I'll tell the staffing partners, "If you see a take-private, I would love to get that experience." I think that's an important part of your practice. And then, I think the second part of it is, as you get more senior, you've built these deep relationships with clients, so you start focusing on certain client relationships. For me, I think, maybe 75%

of my practice now is working with three or four clients that I've been working with a lot the past few years, and then, I try to keep 25% open just to do a different type of deal or a different type of experience I haven't had, to make sure I'm broadening my substantive deal base. The economic climate also changes what types of deals we're seeing, and so, we might see a bit more distressed deals in the upcoming year compared to the typical leveraged buyout that we were doing the past few years. So, I think it's important also to grow with the market and stay fluid with your skill set.

Reed Harasimowicz: Yes, and also just putting my junior associate hat back on as I reminisce about those times fondly, it's important to remember that you have your external clients, but your clients also as a junior associate are the partners and the senior associates that you work with. So, you also want to get a diverse experience working with different folks within the firm. You see different styles of approaching deals—you get different takes on how to negotiate certain points and what's really important on a deal-by-deal, partner-by-partner, senior associate basis. It just helps give you a frame of reference for your own practice as you develop and grow. That's been another fun aspect of the firm—just getting to work with different folks and appreciate their differing styles and types of learning. I think as you grow and develop, you emulate the folks that you've learned from, and so, being able to take the great parts of each person you work with is super helpful.

Yoni Levy: I appreciate that Dee keeps 25% of her availability open to help with my random projects that I reach out to her on, so, I appreciate that. Dee, you mentioned briefly buy-side, sell-side, carve-out—and I imagine there's an infinite number of ways to skin the cat here—but can you talk at a high level about what the different types of projects in the group are, and substantively what they are?

Dee Kuchukulla: Yes, we have a few different types of transactions. So, if we're representing a buyer, that's a buy-side transaction, and you're representing them in acquiring a company. Sometimes we're on the other side of that, so we'll instead be representing a seller in selling a company. Companies can be bought and sold in many different ways. Sometimes you're selling the whole thing.

Sometimes you're picking it apart and selling assets or just selling a portion of the business to others. And so, how that transaction's structured usually then gives you a sense of the scope of work. Usually, picking apart a portion of the company and selling it in a carve-out tends to get more complicated than buying the whole piece. Other types of transactions we do are joint ventures, where someone will partner 50/50 on a deal. We also sometimes represent buyers and buying assets out of bankruptcy, so distress-type of work. We do take-private, so we'll help a sponsor take a public company private. What I really like about PE and M&A is that you're truly never bored—you see everything that's out there, and there's always more to learn and grow. Each year, I've gotten to do different types of transactions, and I've learned and grown from them.

Yoni Levy: I'll throw in my biased view here, which is that there are also some transactions that overlap with my group, which is great. First of all, I should say, of course lots of our clients in the asset management space—meaning, in fundraising—are also clients of ours in the acquisition space, and that's great, because we get to work hand in hand. Then, there's also matters where it's not just the client, but there's substantive overlap between the projects. For example, there are GP-led recaps where a fund sponsor is deciding that they want to hold onto an asset for longer or they were approached by someone about holding onto the asset for longer than the fund can, and so, they set up a new vehicle and sell it to themselves basically—that's something between a fundraise and a transaction. There are also co-investment transactions where you bring in third parties to invest alongside the main equity provider in a transaction, and those both live in the space between our two practice groups. And so, sometimes they're shared—sometimes one of the practice groups handles it (the other practice group). There definitely is a core to what you do and a core to what my practice group does, for example, but there's also certainly lots of blurry overlap between all the groups and lots of areas that you can grow in that are more akin to other areas. While I'm on that topic, how do you think your practice compares to others in terms of the timelines and the type of tasks that you're doing at a very basic level (such as calls, meetings, drafting, legal research, and that kind of stuff)? What is the core of what you do, and what are the timelines like relative to other groups?

Dee Kuchukulla: I think it, again, depends on the context of the transaction. A lot of the deals we do for clients are things that we call “competitive auctions.” When a seller wants to sell a company, they’ll engage investment bankers. Then, the investment bankers will pretty much put on a beauty pageant, and they will go out to all these potential buyers and say, “Here is this company. Are you interested in buying it?” By the time the lawyers get looped into that process, we might be representing a client, and they might be competing against three, four or five other different buyers. If they really want that company, we get a lot more time pressure, because we have to be done with our work fastest, and we have to have the best price to try to win that auction. So, those transactions tend to move very quickly, and you’re getting a lot done in a short period of time. Sometimes, we have transactions where it might actually take months to get a regulatory approval, and so, that might be on a slightly more relaxed timeline. But, I think the other element of our practice is we actually represent our clients in doing these transactions. And then, for companies where we’ve represented the client in acquiring those companies, we almost act as an outside GC to those companies—those portfolio companies also have a robust amount of work each day, so we balance that with our deal work. I think Reed will probably agree with me—once you’ve been at a place long enough, you just have acquired so many companies that you help with, in addition to the deal practice you do, so I think we generally have a busy practice. Sometimes, periods of slowness might be affected by what’s going on in the market.

Reed Harasimowicz: Yes, I completely agree with that. There are definitely cycles and there are definitely ebbs and flows to our work. I think that may be a little bit different compared to some other practice groups, but there are some certain weeks or months that we’re incredibly busy. And then, once you sign a deal or close a deal, things might slow down a bit, and you may need to not take something on in that week as you reset just to come back to a normal baseline. The types of things that we’re doing on a daily basis include a lot of calls with clients, and with the other side coordinating calls with lenders and reps and warranties insurance underwriters. From a diligence perspective, it’s reviewing and summarizing the various agreements that the target company may have. From a documentation perspective for the transaction, it’s

drafting purchase agreements in whatever flavor they may be, and drafting ancillary agreements that go along with it, like, escrow agreements, paying agent agreements, helping our employment labor team and benefits team pull together the management equity docs for the go-forward management team and negotiate their employment agreements. So, there’s a whole spectrum of things that we help with on a day-to-day basis depending on where we’re at in a deal cycle. Again, I think the takeaway is that every day is new and exciting, and you never get bored in our practice. And there’s always challenges—there are demanding days, and the timelines are quick. You might receive something on a Monday, and you have to turn comments that take a long time and turn them by Wednesday. It’s the nature of the work, and it’s just the nature of those competitive auctions that Dee was talking about, where folks just want to get deals done and do them quickly, because deal certainty is everything—people want to make sure that they have the deal. On the sell-side, you want to make sure that you’re going to sell a company and there’s no obstacles to that, and they want to come to a meeting of the minds as quickly as possible. So, it’s always fun.

Dee Kuchukulla: That’s the deal side of it. I would say 25% of my day might also be helping portfolio companies with different matters. Recently, I drafted and negotiated a settlement agreement with a former CEO, because their private equity sponsors really wanted the corporate team to drive that process. We’ll help our clients with equity repurchases, and we’ll provide general advice on contracts. So, in this role, in addition to being a transactional lawyer, you also get some general counsel-type experience, as well.

Yoni Levy: Reed talked a little bit about balancing workflow as a challenge. Would you say that that’s the biggest challenge you face? Or what do you think is the biggest challenge you face in managing your practice?

Dee Kuchukulla: I think workflow is definitely hard, because sometimes we don’t always have predictability and visibility on deal timelines. So, you may get a deal, and they may say, “Listen, this deal timeline is going to sign two months from now.” And you think, “Okay, that’s great, because that means I can take on another deal.” And then, you’ll get a call the very next day that says, “No, we’re actually going to sign two

weeks from now,” so the deal timeline gets accelerated. I think as you’re a junior, it’s just important to communicate with your deal teams when things change because we can’t predict it, but I think we, as a firm, can help our associates navigate through that—maybe we’ll restaff a deal if someone had something unexpected. I think you also need to think about it in context of your role on the deal. So, as a senior associate—I don’t know if this is the case for everyone—I actually think I tend to take on fewer deals because I know that when I’m on a deal, I’m going to be there in the weeds from beginning to end, and so, I want to really make sure I know what’s happening and understand what’s happening. Sometimes, some people might come on a deal for just the diligence aspect—and then, diligence is done, and there might be another month left of the deal where everyone else is working on it, so that maybe then you can take on another deal. So, I think it’s a bit of a balance. The other thing, when Reed said that we do have peaks and valleys—I don’t know if everyone personally likes to practice that way—for me, I love a peak and valley practice because I like months where I’m just learning a lot and developing a lot, and then I can take three weeks off to take a vacation and go to Africa or Asia. It’s nice when you have a peak and valley practice—it gives you more flexibility to take long vacations.

Reed Harasimowicz: Yes, if you’re someone who thrives on momentum, then I think the deal work is really good because you’re able to think, “For the next couple weeks, we’re really going to be grinding to get this deal done, and then after that, I’ll take a break.” So, I think that’s helpful. I think coming to work every day and working the same hours and going home could maybe be a drag—it’s all based on your personality and your personal preference—but for me, again, it certainly keeps things interesting.

Dee Kuchukulla: The nice thing about our deals is usually the clients and the other side, everyone wants it to happen as quickly as possible—but once it’s done, it’s done. Whereas, I have some friends who are in litigation who might be working on the same matter for six or seven years of their career—I know personally for me and my working style, that would drive me nuts. The other good thing about when you’re working on deals that wrap up pretty quickly means you get exposed—you get the opportunity to work with a lot of

different people, different clients, and you can just broaden the groups of people you’re interacting with.

Yoni Levy: I agree, and I think you’re both totally spot-on from my perspective, at least about it just being about finding what works best for you and finding the workflow approach that works best for you. In funds, for example, I think we have peaks and valleys, but they’re both shallower than your peaks and valleys. So, there definitely are busier times—we don’t have a nine-to-five—but we’re definitely not quite as hectic, hectic, hectic, and then slow, slow, slow, as the pure transactional folks. Speaking about that, and about the different feel of the group, can you talk to me about the culture of the M&A/PCT group and how well you feel integrated into the firm, and maybe discuss mentorship a little bit?

Dee Kuchukulla: I think that given the nature of our practice, where, when we’re trying to get deals done, we are in constant communication with the people that we’re working with—as a result of that, you build deep friendships and deep mentorships. You talk to the people you work with maybe for that period of time more than you talk to anyone else in your life. Whether or not I think you’re looking for friends or mentors, you’re going to get them in a corporate practice at a place like Ropes, and I think it’s nice. Same with how we see our clients grow, we also see our colleagues go through different big milestones in their life and big developments—you’re rooting for them and they’re rooting for you, and I think that’s a really nice human aspect of our job. At the end of the day, for me, one of the most valuable things about this job is being able to mentor anyone, because I think this really is a business where you invest in the people that you work with.

Reed Harasimowicz: If you enjoy being part of a team, then deal work (private equity, specifically) is a great practice area, just because it is the most team-centric practice I can think of. You’re constantly working with very specialty teams, with your client, and with your corporate team to get the deal done and collaborating across the various groups. And you do get to know people very well. It’s not like I’m only working with folks in the PE group on a daily basis. On a daily basis, I am talking to our tax colleagues, our labor folks, our environmental folks—it just is so nice to get to know so many different people at the firm. I think because of that,

you really feel like you're part of the firm—you really get a handle on what the firm looks like because you have such a good interaction with so many different people and groups of people at the firm.

Yoni Levy: You both talked a little bit about the people, and Reed, you mentioned earlier that you learn the different work styles and you start to emulate those more senior to you. So, I'm wondering if I can put you each on the spot to say someone whose work style you emulate, and what that work style is.

Reed Harasimowicz: I would say there are a lot of similar work styles. It's folks that take their work seriously but don't necessarily take themselves seriously—in that they're really good at what they do, they're super knowledgeable, and really eager to teach and develop juniors, but without adding undue stress to situations that are already stressful. It's people keeping calm in tense moments. And those types of personalities and those types of experiences really help inform and make you want to become that yourself. I'll just say that certain folks that I work with, especially in the San Francisco office, like [Chau Le](#) and [Liz Gallucci](#), for example, are so willing to just take juniors under their wing and really help them develop. They're incredibly busy, but more than happy to carve out 20–30 minutes to explain why we're taking a certain approach to a mark-up and a purchase agreement, and how that differs from a different deal. So, I would say those are perfect examples of the type of attorney that I'd like to emulate myself. I try to pay it forward to junior associates, as well, because there are steep learning curves involved as you develop in your career, and having somebody look out for you like that is super helpful and super important.

Dee Kuchukulla: I think throughout my practice, I have my own distinct style, but I think I've tried to borrow from others throughout the way. There are a few partners and senior associates I work with who I think are extremely technically strong drafters, and so, I've tried to model and emulate them in terms of drafting. I have other people I've worked with whom I think are great at delivering straight-to-the-point advice to the client, and the type of advice that a businessperson wants to hear and not have to sift through a long email chain of legal analysis. I've worked with

some partners who are always unflappable and are able to seamlessly navigate through any type of issue that comes up, unexpected or not—they stay calm during negotiations, and so, that's another part of my style that I've taken from them. And I think throughout the way you work with a lot of people, you also see people on the other side. You see opposing counsel, and you think, "That's something I never want to do." Or sometimes, you're like, "That was actually a good thing they did." So, there's just a lot of different people that you can borrow from. I think some of my style will change based on the particular client or partner that I'm working with, because some clients are a lot more informal, and they really just want a one-sentence answer—they'd rather just get on the phone and talk issues out. And then, others really do prefer a more detailed email laying out all the various legal considerations and legal points. I think as part of working with different clients and different partners, you have to have that level of emotional intelligence where you're adapting to what that person is looking for and how they communicate.

Yoni Levy: You talked a bunch about how close you all are in a working sense, that you're all working very actively with each other. What about from a social perspective? What are social events like with your group? What kind of social events have you done?

Dee Kuchukulla: Yes, we're very social. I think that one of the things driving maybe the social aspect of our group is we're working in a context where people are generally happy to be buying this company or selling it. It's very different from when you're in the context of a litigation—because ultimately, no one wants to be sued—or in the context of a bankruptcy. I think there's always a celebratory overlay hanging over our matters when they conclude. We definitely will do a lot of internal group signing or closing dinners. I like to take out my junior associates as much as I can as a thank you to them and to encourage them to keep taking ownership over client relationships and responsibility over portfolio company matters. So, I think you do some deal team-specific socialization. Our group in New York at least has a weekly get-together every Thursday. We have a holiday party. We have quarterly events. And then, we have client events. Once you start working with more clients, you'll take them to basketball games, a concert or whatever it is. I'm going to the

Blink-182 reunion tour in the spring with a client that I'm very excited for. So, I think you just get a lot of internal firm social opportunities, and then client opportunities. Even if you're not in the PE group specifically, we have a lot of good firm events that are inclusive of the whole firm, and then different subgroups, like the [Women's Forum](#) and the [Multicultural Forum](#), so there's a lot of opportunity to connect with the community at Ropes.

Yoni Levy: Reed, how about you?

Reed Harasimowicz: Yes, a similar experience. There's always the closing lunches and closing dinners where you get a fancy meal and you get to enjoy the company of the folks that you've been working with on the deal for the last few weeks, months or whatever it may be, so that's always fun. From a practice group perspective—and I guess this is obviously an anecdote specific to San Francisco—the PE group, for a while, was doing bocce down at the Ferry Building on the Embarcadero. We would go compete against other firms or companies in our building, and we'd go play bocce for an hour after work one day a week. That was incredibly fun and a great team-building-type environment. I think it's really important to have those informal fun get-togethers—it just helps break down any sort of hesitation or reservation that junior associates may have about asking questions to mid-level, senior associates or partners. And so, through those interactions, you get to learn about the people that you work with and you get to learn about their families, and they get to learn about your family. It makes it a lot easier to say, "I'm taking a long weekend this weekend. I'm going to be out on Friday. Would you mind just covering for me while I'm out?"

Dee Kuchukulla: I think the same is true too when you have events with clients. As you get to know more about them, and they know more about you, you're not just an email that pops up in their inbox—they know who Dee is and they know what her life is about, and you just start developing a mutual understanding. One client I worked with, it turns out that he grew up just two towns over from me, and we were the same age and we had mutual friends in common—none of that is something we would have discovered if not for having been at a client event where we sat next to each other and we just started talking about it.

Yoni Levy: Reed, you mentioned that you're in San Francisco, and that maybe things are different with bocce ball in San Francisco, but I wonder what's it like on interoffice teams? I assume that you work pretty broadly across the offices. If that's not true, disabuse me of the notion, but I think it is. And if it is, do people ever fly out for closing dinners, or what's the approach there?

Reed Harasimowicz: Yes, for sure. On any deal, we're interacting with our specialist teams in every office—we'll have folks in Chicago, New York, Boston and our San Francisco office. I think what that means on the West Coast is that we have early mornings because the work emails start a little bit earlier, but it also dies down a little bit earlier, as well, which is nice. But yes, flying in and catching up with people in Boston, New York and Chicago—they'll fly out for closing dinners if the client's local to the West Coast. I had a training at a client the other day, and it just happened that that partner on the deal was from Chicago. So, he came out, and we did the training together at our client out here in San Francisco, and we grabbed lunch with some of the associates at the PE firm afterward. It's just a really nice way to stay connected with folks, but there is no distinction between the offices.

Dee Kuchukulla: I'll give an anecdote: We had a lateral associate recently join from one of our, I'd say, key competitor law firms, and she told me that she heard "thank you" and had gotten a lot more appreciation in one week at Ropes than she had in three years at her other firm. I think that is just really true of our culture and model, that people are very nice, respectful and appreciative, and we very much are collaborative and team players where we're really just trying to help and support each other. There have been so many times when I've just been working a lot and haven't had a chance to grab some food, and an associate in my group will just bring me cookies or coffee. I think we really are all very much trying to look out for each other and help each other, and make this a good place for everyone to work.

Yoni Levy: A perfect transition into why you chose Ropes & Gray. Especially, Dee, you mentioned that you're a lateral coming from another firm. So, what was it that attracted you to Ropes specifically?

Dee Kuchukulla: As I mentioned, when I gave that example about M&A being like a pie, I just didn't have steady workflow at my other firm, and so, I thought, "Private equity practices tend to be some of the most active and robust." I was at a point in my career where I just wanted to go to a place with high deal volume, because that would give me so many more learning and growth opportunities. And so, when I looked at the firms that have the type of practice I wanted—maybe there were four or five of them—when I took a deeper look at those firms, I thought Ropes had just the best culture. They were the most humane of the types of practices out there. I think we very much have a mindset where everyone should be getting good opportunities and a good amount of work, but they're not trying to squeeze every single hour out of us through as few people as possible. In fact, I think our group is very supportive if the existing associate base is really busy and strapped—they actively go out and hire to make sure that we're all getting a good balance, and we're all getting the help and support that we need. And so, it was things like that that really attracted me to Ropes. I think it's the quality of work we do, the strength of our clients and how deep those relationships are, but then, also just the people. Actually, when I came to Ropes, I, like all my law school friends, live in New York. My family lives in New Jersey. My college friends live in New York. I had friends from my old firm. I thought, "I have so many friends, so Ropes is just going to be a place that I work." Then, before you know it, you just can't help but make friends, because you just genuinely really like the people that you're working with.

Reed Harasimowicz: I was a law student interviewing at a bunch of different firms, and I just remember at the end of the day what tipped the scales for Ropes—it was just a gut feeling. You go through all the pros and cons and what kind of practice you think you want to be in, what's the reputation of the firm, what kind of clients they have, and all of that stuff—you do your diligence on all the different firms. But, at the end of the day, who am I going to be on a deal with at midnight trying to get this deal done? And who do I want to work next to in that situation? So, based off of the conversations I had with folks, the just general feeling I got about that, I went with my gut and I chose Ropes. It was the right call, and I found, obviously, the anecdotes we've given all along, have supported that.

Dee Kuchukulla: I think the other thing that I wanted to add that drew me to Ropes is they really do have a [commitment to diversity](#). I'm both a woman associate and a diverse associate. And, I think, at least in my experience, they have put their money where their mouth is. They've been committed to promoting diverse candidates to partnership that I've seen each year in the time that I've been here. They've given me a mentor who's on the policy committee who I meet with every month to talk about my own development and things like that. I know every firm has their teaser on diversity and how much it matters to them, but I think Ropes, in my experience at least, has gone out of its way to make sure I'm getting leadership opportunities, client opportunities, and giving me access to people who are very good mentors. A lot of my deal teams now that I've become more senior, you really do work, I think, on very diverse deal teams. We have people from all types of backgrounds that I work with regularly, and that's just been also, I think, another really rewarding experience being at Ropes.

Yoni Levy: Dee, you mentioned that your clients "know Dee and what her life is like," so, we want to get to know Dee and what her life is like. What is your life like? What do you do in your spare time? What's your life outside of work like?

Dee Kuchukulla: I love to travel, and each year, I try to take two or three very epic trips. So, from the time I've been at Ropes, I've been to Botswana, Tanzania, Zanzibar, the Amazon jungle in Brazil, Borneo and Malaysia. I've gotten to do a lot of really interesting and cool trips. My goal is to make it to Australia and Antarctica in the next few years—then, I'll have been to every continent.

Yoni Levy: I'm so jealous. While you're off in Botswana and stuff, I'm just chasing three lunatic children around my house, so I'm very jealous of all your travel, and hope to make it there one day, too. Reed, I'm going to guess, football?

Reed Harasimowicz: Yes, big New England Patriots fan here, coming from the Northeast. But, per Dee, I did a lot of traveling, as well, which is nice that Ropes affords you that ability to be able to get up and go when you plan nice vacations. So, I was able to do some fun trips with my wife to Portugal, Spain, Morocco and Japan. My life has since

seemed to transition a little bit more towards yours, Yoni, where I have an 18-month-old and a two-month-old. I think the light reading I do is potty-training books, and so, my life has taken a 180. As mentioned, my daughter is two months. I took a little bit of time when she was first born, but I'll take a delayed paternity leave. I'll take a nice chunk of time for paternity leave, and everybody's super supportive of that. We have a nice chunk of time there with the Ropes paternity policy, so it's definitely possible to balance family and life. So many partners—and, Yoni, you know this—obviously have family lives and are able to balance it with work, as well, so another really nice shout-out for the firm.

Yoni Levy: Congratulations. It sounds like your house is extremely hectic too, and I hope you're getting sleep here and there.

Reed Harasimowicz: Sleep's at a premium right now, but we're doing well.

Yoni Levy: I wish I could tell you that it gets so much better, but it really varies by kid. My six-year-old woke up at 5:00 the last few days, and we've been having discussions with him about how, "It's okay if he can't sleep, but unless he's sick or something's wrong, he doesn't have to wake us up at 5:00. He can go read a book or something in his room." So, the challenges continue—bigger kids, bigger problems.

Thank you, Dee and Reed, for taking the time. It's really been a great pleasure listening to you. And thank you to our listeners—we hope you found this to be a helpful and insightful episode. If there's a specific practice group or area you'd like us to cover in a future episode, please reach out to me directly—I'd love to hear from you. If you're a law student or recent graduate and would like to learn more, please visit our website at www.ropesgrayrecruiting.com or check us out on Instagram at [@ropesgray](https://www.instagram.com/ropesgray). You can subscribe to this series wherever you typically listen to podcasts, including on [Apple](#), [Google](#), and [Spotify](#). Please look out for future episodes and share with your friends. Thanks again for listening and see you on the next episode.

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