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WHO'S WHO LEGAL
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Q&A

What inspired you to enter the legal profession?

My father was a corporate lawyer and I appreciate the challenge that corporate law presents, given its mixture of business and legal issues.

You have been at Wachtell, Lipton, Rosen & Katz for almost 30 years – what is it about the firm that sets it apart from its competitors?

The firm works on the most complicated matters and operates at the highest levels. Our lawyers understand the business, legal, accounting and practical aspects of various transactions and give the best possible advice. The firm's lockstep competition structure motivates our lawyers to act as a team and no one worries about "credit" for any particular situation. We will offer the best team that we can but pride ourselves on operating leanly and providing clients with the benefit of our experience and superior client service. We hire associates who we want to be our partners and the work ethic often requires partners to work harder than associates.

What will be your main priorities regarding the development of the firm over the next few years?

Continuing to foster teamwork among all of our lawyers and staff and delivering the high level of service that our clients require.

What is the greatest challenge the practice area is currently facing?

Law is becoming more of a commodity business and that is actually detrimental to many clients. To the extent clients choose their counsel based on cost, they are likely to get what they pay for.

What qualities make a successful corporate lawyer?

Successful corporate lawyers must be able to relate to their clients and understand the business aspects of particular transactions and the client's goals in each particular situation. You must command the respect of your client as well as of opposing counsel and you need to be able to communicate clearly. Too often, ambiguity is proffered instead of legal advice, which can often be detrimental to what your client is seeking to achieve. Above all else, one must have integrity.

Despite the recent volatility in the Chinese market, Brexit and rising interest rates, many lawyers have remained cautiously optimistic about the future of the practice area. How do you see it developing over the next few years?

We will face a number of challenges over the next few years, especially if protectionism increases further. Corporate law will continue to evolve but there may be fewer opportunities for consolidation among companies as countries focus within, instead of globally.

Proposed deals continue to increase in size, even though many of the biggest deals have not completed of late. What demands do these massive M&A transactions place on lawyers and how do you ensure your firm is well equipped to handle them?

Bigger deals offer greater complexity as the parties allocate the various transaction risks between them. Transactions take longer to complete and are also more likely to be challenged by regulators and competitors. Our firm will need to continue to attract and train the best lawyers and be selective about our client choices. In addition, we must continue to be willing to provide difficult advice.

What advice would you give to younger practitioners who one day hope to be in your position?

Always give your best, avoid temptation, and remember that you can only lose your integrity once. Give the best possible advice but it is up to your clients to decide whether they will follow that advice; it is your job to execute your clients' decisions.

A THOUGHT LEADER IN M&A AND GOVERNANCE

David Katz is a corporate partner at Wachtell, Lipton, Rosen & Katz, focusing on mergers and acquisitions, shareholder activism, corporate governance, and complex securities transactions. He has been involved in many domestic and international corporate mergers, acquisition and buyout transactions, strategic takeover defence assignments and proxy contests; and he counsels boards of directors on corporate governance and crisis management. An adjunct professor at NYU Law School, he co-chairs the NYU Institute for Corporate Governance and Finance and the Tulane Corporate Law Institute, and is a trustee of NYU Law School.