



Mergers & Acquisitions



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PERSONAL BIOGRAPHY

David A. Katz is a partner at Wachtell, Lipton, Rosen & Katz, an adjunct professor at New York University School of Law and chair of the board of advisers of the NYU Law Institute for Corporate Governance and Finance. A corporate attorney focusing on mergers and acquisitions, corporate governance, shareholder activism and complex securities transactions, Mr Katz has been involved in many major domestic and international merger, acquisition and buyout transactions, strategic defence assignments and proxy contests, as well as a number of complex public and private offerings and corporate restructurings.

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Q&A WITH DAVID A. KATZ

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

◆ When faced with a complicated legal issue or challenge, try to understand the motivations and goals of the various parties involved so that you can chart the course that will provide the most advantageous outcome to the client, while also addressing the needs of the other parties. It is also essential that you fully comprehend all of the implications of the position you are taking, so that your client will not be harmed at a later stage in the matter or negotiation. In complicated situations, a win for your client does not always need to translate into a loss by the other party, or parties, to the matter. Most importantly, maintain your integrity throughout the process and your career. If the other side does not trust you, it will be much more difficult for you to reach an optimal result for your client.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

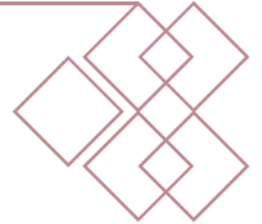
◆ First and foremost, never forget that you are in a client-service business. Your client needs to see you investing your time and resources into achieving the outcome the client is after – they want to know that you have ‘skin in the game’. Take the time to understand your client’s business because then you will be in a better position to achieve your client’s ultimate goals. Explain to your client why you are recommending the strategies you are suggesting. And make sure that the client understands the risks attendant to the strategies that are ultimately being pursued. Clients do not like to be surprised and it is essential that they understand both the risks and rewards that could result from the strategy that is ultimately pursued. Try to think two or three steps ahead on strategy so that your client is prepared to make quick decisions, should that be necessary.

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**How do you stay ahead in your field?**

◆ In M&A and corporate governance, there are constant legal and business developments that change the way I practice and counsel clients. One of the ways I stay on top of these current developments is by teaching law students in the areas that I practice, which forces me to be up to date on all of the latest business and legal developments. In my teaching, I try to impart practical advice on how to deal with different challenges. Personally, I find teaching quite rewarding, although it takes a significant investment of time and effort to do it well. It has been a great experience to meet one of my former students in the midst of a transaction and have them tell me how the class they took from me in law school made them a more effective lawyer. The truth is that teaching makes me a better lawyer too. ■



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