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CALIFORNIA

TRAILBLAZERS

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Circle's Publishing Department to Joe Roskelley

PAUL SCRIVANO

ROPES & GRAY



PIONEER SPIRIT A big part of Paul Scrivano's job as a dealmaker is anticipating what could go wrong – that is, what might undermine a multibillion-dollar transaction. "It always occurred to me that if there was a pandemic or some sort of quarantine, it would be a disaster." Long before COVID-19, Scrivano routinely drew up agreements that excluded global pandemics from the list of material adverse effects that could break a deal. Such forward thinking is behind much of Scrivano's success as a mergers and acquisitions attorney. "You have to have the ability to anticipate the things that can go wrong. It's just too late to deal with them as they happen."

TRAILS BLAZED Scrivano has put together an impressive list of transactions. They include Bain Capital's \$18 billion purchase of Toshiba's semiconductor business, the largest private equity deal in Asia. He represented Veeam Software, which makes backup and recovery software for physical and cloud networks, in its \$5 billion sale to Insight Partners. That deal closed in February, shortly before COVID-19 shut down much of the country, as well as numerous transactions. "You can negotiate forever if you want, but at some point, a deal is good enough. Sometimes the mere passage of a handful of weeks can be the difference between a deal getting done or not."

FUTURE EXPLORATIONS Scrivano expects increased M&A activity in at least two sectors because of the pandemic: technology, especially software and semiconductors, and biotechnology. With so many people working from home, every company has seen how important technology is to maintaining business operations. And biotech and pharmaceutical companies are racing to create a vaccine for the coronavirus and similar pathogens. "COVID-19 has opened everyone's eyes to the fact that there could be situations like this in the future – and possibly worse."