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2021 DEALMAKERS OF THE YEAR



Craig Marcus
&
Jane Goldstein
Ropes & Gray

PUTTING TOGETHER AN \$11.3 BILLION DEAL INCLUDING one of the most recognizable brands in the world, Dunkin' Donuts, is big news in normal times. But doing so in the midst of a pandemic as the country barreled toward a tense presidential election, while also dealing with an 11th-hour media leak, is a whole different animal.

Yet, Ropes & Gray partners Craig Marcus and Jane Goldstein, representing Dunkin' Donuts, and Paul, Weiss, Rifkind, Wharton & Garrison partner Jeff Marell, representing acquiring entity Roark Capital Group and portfolio company Inspire Brands, pulled it off.

The process began in early 2020, as Dunkin's board of directors entered into early discussions with Inspire, which owns Arby's, Jimmy John's and Buffalo Wild Wings, among other restaurant chains. The pace slowly picked up throughout the summer until it reached a fever pitch over the course of a few frantic weeks in the fall.

As it goes with all deals, each side fought for certain concessions: Dunkin's team at Ropes made sure to include language wherein Inspire could not walk away due to COVID or any damage the stores may receive in the event of election-related civil unrest. Marell and his team at Paul Weiss got Dunkin' to back down from a go-shop period and the continuation of a regular dividend.

"What our clients wanted was to deliver tremendous value to their stockholders, and that's exactly what they got," Goldstein says. "We tried to pull every lever we could."

On top of the negotiations, the deal was leaked before it could be announced by the companies, bringing an unwelcome wave of attention and pushing up the share price.

"A leak could kill the deal," Marell says. "The stock price runs up; shareholders have objections."

But the lawyers on either side worked to push the deal over the finish line. It was officially announced in October and closed in December, representing the second-largest acquisition of a North American restaurant chain in over a decade.

For the attorneys, who have been representing their respective clients for years, the deal also took on a sentimental tone.

"Going from IPO to sale, the whole lifecycle of the company, there are not many in my career I've done," Marcus says. "From my personal perspective, it was a highlight for that reason." —DYLAN JACKSON