

MVP: Ropes & Gray's Paul Scrivano

By Justin Wise

Law360 (September 27, 2021, 3:51 PM EDT) -- Paul Scrivano of Ropes & Gray LLP is steering a merger valued at nearly \$40 billion between Singapore-based "super app" Grab Holdings Inc. and Altimeter Growth Corp. in a transaction set to be one of the largest ever involving a U.S. blank-check company, earning him a spot among Law360's 2021 Technology MVPs.

HIS BIGGEST ACCOMPLISHMENT OF THE PAST YEAR:

Grab and the special purpose acquisition company Altimeter in April said they'd reached a deal that would value the tech company at almost \$40 billion and result in it trading on the U.S. public markets. The deal is also set to be the largest U.S. equity offering by a Southeast Asian company in history, the companies said.

Scrivano, who represented Altimeter throughout the deal process, said the transaction stood out because of the technology at the center of it. Grab, which was founded in 2012 as a ride-hailing app, has since expanded into areas like food delivery and financial services.

The deal speaks to "the rise of the 'super app,'" Scrivano said.

"If you look at that company, it's like Uber, DoorDash, Postmates all rolled into one," Scrivano said. "For someone in Southeast Asia that is looking to car-share, get a ride, transfer money ... it is really astounding from a technological standpoint that we can do this these days through super apps on mobile phones."

He noted that he was particularly proud of how the deal came together, at one point including talks spanning Southeast Asia, the U.S. and Europe. He added that several aspects of the deal made it unique, including a private investment in public equity, or PIPE, offering that will take place in conjunction with the transaction. The deal also sets up the GrabForGood Fund, which is designed to support initiatives addressing societal and economic problems in Southeast Asia.

"While I see some of those aspects in particular deals, it's rare to see so many of them show up to one deal," Scrivano said. "That's really what makes the Grab deal stand out. It really is something."



HIS BIGGEST CHALLENGE:

For Scrivano, the biggest challenge during the pandemic has been adapting to an environment without a conference room where everyone can roll up their sleeves and bounce ideas off each other in person. But while that has been an adjustment, he maintains that his practice hasn't skipped a beat, even in the face of some formidable hurdles to reaching the finish line in some deals.

Those deals included the \$2 billion acquisition of IT services company Virtusa Corp. by Hong Kong investment firm Baring Private Equity Asia, which faced a challenge from an activist shareholder in the middle of talks. The deal also needed to gain clearance from the Committee on Foreign Investment in the United States, which scrutinizes cross-border deals for potential national security implications.

With offices in Hong Kong, Baring's deal was a "bit of a wild card," Scrivano said, given the recent crackdown in the region by China, which has gained a sharper focus from the committee lately.

"That made it challenging," Scrivano acknowledged, noting that the firm was diligent in its filings before the committee to pass muster.

He also provided counsel in the sale of McAfee Corp.'s Enterprise business to a consortium led by Symphony Technology Group for \$4 billion, which involved navigating a number of foreign direct investment matters. The all-cash transaction is on track to close at the end of 2021, according to Ropes & Gray, and will lead to McAfee becoming an independent consumer cybersecurity company.

"The challenges are different in every deal, but it's also what I find to be interesting about being a tech M&A lawyer," he said. "Every deal is different. There's no cookie-cutter work here."

WHAT MOTIVATES HIM:

Scrivano said he's motivated by deals that are both "interesting and challenging."

"Clients don't hire me or Ropes & Gray to do cookie-cutter transactions. Usually the deals we're doing are one of a kind," he said. "Those types of transactions keep it interesting, and that's what keeps me very interested in this area of the law — the ability to find ways to get things done when they don't seem like they're possible."

Scrivano added that he's fascinated by the technologies he's seen emerge during his lifetime. He also noted that the tech industry and the issues it faces continue to surprise. For instance, for a long time the main focus in the arena was software, apps and cloud computing, he said.

"Until there was a recognition of, How are we going to process all this data? Well, you're going to need more silicon," he said. "So semiconductors are important."

HIS ADVICE FOR YOUNGER ATTORNEYS:

Attorneys just getting started in the M&A space must understand that the "passage of time" can be the enemy of all deals, Scrivano said.

"I've seen this where parties have taken too long and something happens and a deal blows apart," he said. "Then there's the predictable postmortem where someone says, 'Wow, could anyone have seen that coming?' And that's exactly the point. [The answer is] of course not."

"Very few things get better by the passage of time," he added. "So there is a need to move quickly."

Scrivano also noted that most deals are never going to be completely perfect — there comes a time when it's the attorney's job to tell a client that the terms are "good enough."

"I've seen too many deals fall apart because one side or the other tries to finesse things too much, and then ultimately one side or the other has had enough and talks unravel," he said. "You have to be able to have that judgment and tell your client it's good enough."

— *As told to Justin Wise. Editing by Bruce Goldman.*

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