

## New Debevoise M&A Co-Heads Look To Teach Young Lawyers

By Benjamin Horney

*Law360 (March 28, 2019, 3:30 PM EDT)* -- Kevin Rinker and Michael Diz, who at the beginning of this year were named co-heads of Debevoise & Plimpton LLP's mergers and acquisitions practice, are focused on building the group while teaching young lawyers how to spot the most important issues in a deal and maintaining a culture that emphasizes personal interactions despite the relentless rise of technology.

Combined, the two attorneys have been with Debevoise for more than 30 years. Rinker joined the firm in 2000 after graduating from Georgetown University Law Center in 1999. Diz has been with Debevoise since 2004, having joined the firm after receiving his law degree from the University of Virginia School of Law that same year.

Today, Rinker and Diz are in charge of a practice group that features well over 100 M&A lawyers globally. They spoke to Law360 about the transition to a management role, the future of the practice and the most pressing matters they face in their role. This interview has been edited for length and clarity.

**How did it come together that you guys were being named co-heads of the M&A group? Was it a long time coming? Did you know in advance that this was going to happen or was it something of a surprise?**

"It wasn't a surprise," Diz said. "It had been in the works for a bit of time. We change over leadership every so often within a group, and as part of that pattern we were asked to do this, which we were honored to be asked to do. We are excited and humbled by the opportunity."

"It's fair to say that we, like a lot of other organizations, believe that periodic changes in leadership are healthy," Rinker said. "Fresh ideas, new energy and different perspectives can be quite useful."

**How did you first become interested in pursuing legal careers? Have you been interested in the law for as long as you can remember? Was there some "Aha!" moment where it all clicked and you realized law was for you? Did you originally want to be a rock star, professional athlete or something else?**

"I guess I did have a goal of being a professional athlete when I was in middle school," Diz said. "For me, I can't so much say when I realized I wanted to become a lawyer, but I knew I wanted to do M&A when I



Kevin Rinker



Michael Diz

worked on a great deal as a summer associate."

That deal was NBC's acquisition of Universal. Diz said he "was blown away" by it, "in particular because of the Debevoise team on the transaction. I saw firsthand how well they worked together, how much the client relied on them to achieve their commercial goals, and I knew I wanted to be a part of that."

"For some reason I knew I wanted to be a lawyer since I was fairly young," Rinker said. "I used to be kind of squeamish around blood, so being a doctor was not an option. I've always enjoyed formulating arguments, and I thought that my skill set more generally matched up well with the profession. It wasn't until I was a summer associate [at Debevoise] though that I fell in love with M&A work, and I've been a deal junkie ever since."

**When the idea of being named co-heads of the M&A practice came up, what were a few of the main issues that you guys thought you could really help with in the new position? Are there any specific areas where you think you two can really effect some positive change?**

"First and foremost, we are excited by the opportunity to build on a very strong M&A practice that has been around for a long time," Diz said. "There's a ton of energy in the group, up and down the ranks, and we're growing the practice."

"We're continuing to expand our various industry groups," Rinker said. "We've found that clients are attracted to our unique offering of sophisticated private equity and big ticket M&A capabilities, married with deep experience in various key industries. That's been a compelling offering."

"We'll probably consider forming additional industry groups as we go forward," he said. "As of today, our greatest strengths are in private equity, insurance, health care, TMT, asset management, banking and industrials."

**Not to incite a war within the firm, but why co-heads, as opposed to just one person being selected to be the head of M&A?**

"We're good friends, and we have been for 15 years, so there's no rivalry," Diz said. "We have a team-oriented, collaborative culture. I think we get better answers when we do things as a team. There's a real camaraderie in the way that we operate as a firm and as a group."

"We've had co-heads in our M&A group for as long as I can remember, and frankly, for most practice groups at the firm," Rinker said. "We think it leads to better decision-making. It's useful to have a couple of different viewpoints, and we push each other, but the back and forth is healthy and ultimately leads to better results. It also allows for the flexibility to divide and conquer. If one of us is tied up, the other can step in and handle whatever the crisis of the day is."

**How has the transition from partners to co-heads been? What are some of the responsibilities or challenges that you face in the new position that you perhaps hadn't anticipated?**

"We're just getting started," Diz said. "It has been really interesting and rewarding to invest time with each partner in the group to talk about where there are opportunities to grow the practice and build on that really successful base that we mentioned earlier."

"We spend a lot of time focusing on attracting and retaining associate talent, making sure they're having a

good experience and are developing into well-rounded, top-notch lawyers,” Rinker said.

**What is your overall vision for the future of the Debevoise M&A practice? And how do you intend to help the practice get to where you want it to be?**

“There’s always an element of ‘first do no harm,’ and we’re lucky to have inherited an amazingly strong group with a long tradition of excellence and unmatched client service,” Rinker said. “But we’re also ambitious. We want to keep growing and building upon the prior success.

“One of our greatest strengths,” he added, “is breadth of experience across private equity and complex strategic M&A with the deep industry experience we discussed earlier. It is this combination that seems to be drawing clients to us, and I think it’ll continue to work for us to an even greater extent as the world continues to become more specialized.”

“We’re also known for being extremely commercial and efficient, and it’s important to us that we continue to instill that in all our lawyers,” Diz said. “Associate development and mentoring is of the utmost importance in our firm. We believe in providing in-the-trenches training, where you’re elbow-to-elbow with associates.

“That gets more challenging as practicing law gets more driven by tech, but we’re committed to making sure we don’t lose that tradition of training in the trenches together,” Diz said.

**What is the most rewarding part of your job? And has the answer to that question changed significantly over the years?**

“I think for most Debevoise lawyers, it’s really just about the love of practicing law at the highest levels,” Rinker said. What I find rewarding is developing, over time, true relationships of trust with clients. Getting to the point that they’re really relying on you, and turning to you for the hardest decisions they have to make. I’m always thrilled when I’m able to help them achieve their goals.”

“I’d echo that 100 percent,” Diz said. “I’d also add that one thing that has changed over time is being in the position where I’m able to act as a mentor to young lawyers. We both benefited from having great mentors. Having great mentors is one of the things that is wonderful about being at Debevoise, and being able to now mentor younger lawyers, seeing them succeed, both here and at other places, is really rewarding.”

**Are there any skills that you were taught in law school that you still use pretty regularly to this day? And what are some skills that you were maybe not taught in law school but have had to develop over the course of your career?**

“Law school definitely teaches you how to think analytically and critically, and trains your mind in a way that works well for what we do,” Rinker said. “But law school rewards issue-spotting, without a lot of differentiation around which issues are the most important.

“In the real world,” he said, “when you’re actually practicing, a critical skill that clients appreciate is not just coming up with the 30 issues, but figuring out which five we should be focusing on. Being able to discern which issues matter is a skill you have to learn on the job, and some people are just better at it than others. You also have to be comfortable making quick decisions while in the fray in a fast-paced deal.”

"One thing I got little exposure to in law school, and something I think law schools are focusing on more now, is understanding corporate finance and accounting," Diz said. "That's something I use all the time, and I've built on that base of knowledge quite substantially.

"We're often called on to help clients figure out issues that are in the intersection of law and finance," he said. "That's something Debevoise has taught me, and we teach all of our lawyers: how to be commercial, how to understand what clients' objectives are, and how to tailor what we do to those objectives."

**How has the world of M&A changed over the last few years, and what are some of the short- and long-term challenges the space faces?**

"Probably the biggest change since I started practicing is technology, and the impact it has on everything we do," Rinker said. "It affects the way parties interact with each other and the pace of the work. It also impacts how we interact with our colleagues within the firm. One of the priorities we have is to maintain our culture of elbow to elbow apprenticeship with younger lawyers, despite the urge that a lot of people have to rely on technology for pretty much all forms of communication."

"As for challenges in the M&A space, in the short term we're always going to have market conditions impacting the volume of M&A," Diz said. "Those are really just cyclical changes that come and go. In the long term, the thing that makes us optimistic is that clients are always looking for the best and brightest when it comes to important M&A transactions, and we therefore focus heavily on quality lawyers."

**What's the best perk that comes with your position as co-heads of M&A? For instance, do you get free lunches all the time? Do you have a company car? Does the firm get concert or sporting event tickets? Anything along those lines that you'd be willing to share?**

"I've been lucky enough to manage the firm's Yankees suite for a number of years, although that has nothing to do with this role," Rinker said. "It sounds a little corny, but the one really cool thing is being able to serve in this role alongside a good friend. There's a personal element that makes the job all the more fun."

**How do you unwind outside of work?**

"Time with my family is first on the list," Diz said. "I also try to spend some time playing sports, of one variety or another."

"Skiing has always been a big part of my life," Rinker said. "Additionally, hiking and other activities outside with family and friends. That's how I unwind."

--Editing by Pamela Wilkinson.