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Q&A With Hunton & Williams' James Seevers

James S. Seevers Jr. is head of the private equity practice group at Hunton & Williams LLP. His practice focuses on corporate and securities transactions with a particular emphasis on private equity, private fund formations, joint ventures and related matters.

Q: What attracted you to your practice area?

A: My interest in private equity evolved gradually over the past several years. Ever since my clerkships during law school, I have wanted to work in a deal environment. I joined a diverse corporate finance practice at Hunton & Williams that offered me the opportunity to provide legal, structuring and strategic advice to deal makers in a fast-paced environment. I was fortunate to have some opportunities in private equity generally and fund formation in particular. I pursued the fund formation niche as something I found interesting and challenging.

Q: What is the most challenging deal you've worked on, and why?

A: A few years ago, I worked on the acquisition of a large public company. The deal took more than a year to complete. It involved extensive due diligence on operations in 40 countries, negotiation of acquisition agreements, a proxy for a shareholders' meeting, several rounds of comments from the SEC, and a complete refinancing of the combined company's balance sheet.

Our work also included refinancing a multitranche senior syndicated credit facility, tender offers for several tranches of public debt, and new offerings of public debt. All of these phases came together at the same time, and it felt like a new issue popped up each day. I had to manage other attorneys leading certain components of the transaction, lead certain components myself, and advise the client regarding all issues and on the bigger picture of the deal.

While the deal was challenging, it was also rewarding. The team of advisers was top notch, and I learned a lot from both the successes and mistakes during the yearlong process. It also made me appreciate the breadth of experience and cross-discipline cooperation at Hunton & Williams.

Q: What are the most challenging legal problems currently facing clients in your practice area?

A: Everyone in private equity is trying to figure out what the new normal is going to look like and when it's going to get here. The industry is going through major changes and deals are not getting done like they used to be. In the meantime, many funds are tending to their existing portfolios and patching wounds at portfolio companies to give them a better chance of surviving the downturn.

I think many in the industry are trying to differentiate between viable companies that have encountered hiccups due to economic conditions and those whose business models have more substantive flaws. I am an optimist, and believe that with challenge comes reward. Though it has been a difficult period, the current economic cycle will also produce significant investment opportunities.

Q: Where do you see the next wave of activity in your practice area coming from?

A: We are already seeing distress-driven investment activity and this will continue for a while — both capital-raising for that purpose, as well as the investments themselves.

In our fund formation practice, I think we'll help general partners and limited partners review the legal documents for funds raised over the last few years, with the aim of making creative changes or transactions to address unfortunate situations. I think we'll spend a lot of time helping limited partners think about, and in some cases execute, secondary sales of fund interests.

Also, it looks like most private investment fund managers will encounter additional or enhanced regulatory oversight as reform proposals emerge from the political process. I expect to spend time helping clients navigate these new regulations.

Q: Outside your own firm, name one lawyer who's impressed you and tell us why.

A: I think highly of Michael (Mike) Wolitzer at Simpson Thacher & Bartlett LLP. I have encountered him on several occasions when I was representing institutional investors in funds that Mike was representing. He was hands-on, reasonable, down-to-earth, collegial and knowledgeable about this practice area. He and I worked together to come up with some creative solutions to address our respective clients' concerns.

I also had a matter that involved an unusual twist, and when I asked for his thoughts, he was generous with his time and offered some helpful insight. We try to work with investors in funds we represent the same way that Mike interacted with my clients and me.

Q: What advice would you give to a young lawyer interested in getting into your practice area?

A: I was recently recruiting at my alma mater, and it seemed that many students were saying they wanted to be litigators or bankruptcy lawyers. While it is important to recognize that market conditions will drive job openings, I told them not to be deterred by the current economy and market conditions if they want to be a deal lawyer.

A young lawyer already practicing in the corporate area should look at every assignment as an opportunity to learn as much as they can about a particular client, transaction or industry. If you continue to review every document with curiosity, ask questions and seek out opportunities for experience, you will more quickly find yourself in a leadership role in transactions, with your clients, and in your practice generally.