

Rising Star: Gibson Dunn's Daniela Stolman

By Benjamin Horney

Law360 (September 16, 2019, 4:07 PM EDT) -- Gibson Dunn & Crutcher LLP's Daniela Stolman has helped clinch numerous major deals for clients over the course of her career, including a recent \$1 billion acquisition for Stone Canyon Industries, earning her a spot as one of five private equity attorneys under age 40 honored by Law360 as Rising Stars.

WHY SHE'S A PRIVATE EQUITY ATTORNEY:

Stolman didn't know the path her career would take when she first entered law school. During her studies, Stolman found herself most interested in classes related to corporate and securities matters. But in her first year at Gibson Dunn, when given the chance to pick key departments she wanted to be part of, Stolman requested to work in the corporate group.

"I really was looking to learn and do everything, so I was open to any work that came across my desk," she said.

Because the early days of her career came during the Great Recession, Stolman started off more on the securities side, advising on public and private offerings, securities regulation and corporate governance work. But as her career progressed, she was determined to broaden her practice, and after a few years with Gibson Dunn, her mergers and acquisitions- and private equity-related work really picked up.

"I really found that having knowledge of the securities and offering side helped me and allowed me to be actively involved in all aspects of transactions — it gave me a huge advantage," she said. "In the private equity space, you may be offering co-investment opportunities to limited partners or management may be rolling over in the deal. You need to be very familiar with the applicable laws and disclosure obligations."

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STAR



Daniela Stolman
Gibson Dunn

Age: 39

Home base: Los Angeles

Position: Partner

Law school: University of Southern California's Gould School of Law

First job after law school: Summer associate at Gibson Dunn

OTHER NOTABLE DEALS:

Stolman played a key role in advising Stone Canyon Industries LLC in its \$1 billion enterprise value acquisition of Industrial Container Services from Centerbridge Partners in 2018.

She was responsible for overseeing all aspects of the transaction, which included the negotiation and drafting of a complex merger agreement that provided for cash and stock consideration.

Gibson Dunn, with Stolman heavily involved, has been advising Stone Canyon for years.

In 2017, for instance, Stolman was part of a Gibson Dunn team that advised Stone Canyon on its \$2.3 billion acquisition of industrial packaging and containers maker Mauser Group NV. Stolman called that transaction “one of the more interesting deals in recent memory.”

That deal, inked in February 2017, saw Stone Canyon scoop up Mauser just days before it was set to price a planned initial public offering. Mauser operated in numerous jurisdictions, necessitating counsel in each region to assist with the deal.

“Essentially every one of Gibson’s international offices was involved, as well as a multitude of local law firms in other jurisdictions,” Stolman said.

The whole ordeal may have involved 100 lawyers or more in the aggregate, Stolman said.

“Aside from the complexity of the transaction, it was sort of a task in and of its own to manage a working group of that size,” she said. “The simplest things, like scheduling an all-hands diligence call, presented logistical challenges. There was just no way to do it other than having it be in the middle of the night for at least one person.”

The fact that Mauser was going down a dual track where it would either publicly list or be sold made the deal all the more complicated.

“It came down to the wire on whether they were going to sign the deal with us or price their IPO,” Stolman said. “They gave us a hard deadline that the deal had to be signed by a certain time or we’re going to go the IPO route. ... We all know that sometimes those types of messages can be exaggerated, but this time it was real. We could see that Mauser was continuing to file amendments to their registration statement with the [U.S. Securities and Exchange Commission]. They were ready to go public.”

WHAT MOTIVATES HER:

Stolman said that, like any lawyer with a successful practice, her main motivation is to provide clients with the counsel they need to make successful deals and avoid pitfalls. That motivation has allowed her to establish strong relationships with numerous clients, leading to a busy and fulfilling legal practice.

“Many clients I work with today are the ones I’ve been working with since I started my legal career,” she said. “I’m really [invested] in their success, and you become aware that they have come to rely on you. You never want that reliance to be taken for granted, so you definitely want to constantly demonstrate that you’re committed, at the top of your game, and always looking for creative and unique ways to address issues.”

HOW SHE THINKS HER PRACTICE AREA WILL CHANGE IN THE NEXT 10 YEARS:

Stolman acknowledged that making accurate predictions of how things will change in a given practice area is no easy task, but said she is aware that the economy can't continue its steady expansion forever. If and when a recession hits, it will change how private equity deals are done.

"While I can't predict exactly what will happen, the way deals are done will obviously evolve when the market turns," she said. "During my career, the things have changed a lot."

For example, she used to spend tremendous amounts of time negotiating seller indemnity provisions, but today those same types of deals more frequently utilize representations and warranties insurance.

"There are key provisions that buyers and sellers used to vigorously negotiate that to a large extent no longer exist," she said. "Our clients expect us to track the market as it evolves and be at the forefront of that evolution."

HER ADVICE FOR ATTORNEYS JUST STARTING OUT:

Stolman pointed to her early experience with securities-related work as one of the keys to how she got to where she is today, and she encourages younger lawyers to follow in her footsteps by being open to different subpractices within the area they would like to pursue.

"You never know what might end up being your passion, what you might find interesting or what might give you the upper hand on the next deal," she said.

— *As told to Benjamin Horney*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2019 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 years old as of April 30, 2019, in order to be considered for this year's award. This interview has been edited and condensed.