

Rising Star: Gibson Dunn's Sean Sullivan

By **Andrew McIntyre**

Law360, Minneapolis (April 26, 2016, 6:42 PM ET) -- Thanks to his work on more than \$35 billion worth of Wells Fargo deals and on countless equity and debt transactions in industries such as technology and food, Gibson Dunn's Sean Sullivan is one of five capital markets lawyers under 40 named a Law360 Rising Star.

The San Francisco-based Rising Star has worked as underwriters counsel on more than two dozen Wells Fargo & Co. preferred security and debt offerings over the past two years, to the tune of over \$35 billion combined.

"Wells Fargo is a marquee American name. They are in a heavily regulated industry, which compels us to keep up on the regulatory and policy movements as they relate to banks," he said. "We move very quickly. We often do deals same day."

The associate has also steered various initial public offerings and counseled the likes of Intel Corp. — on a \$7 billion notes deal — as well as AOL Inc., Herbalife Ltd., HP Inc., MetroPCS Inc., Noodles & Co., Marin Software Inc. and Aerie Pharmaceuticals Inc., among many others.

He brings a unique perspective to the table when advising on capital markets matters, thanks to his work at Credit Suisse Group AG's technology, media and telecom group earlier in his career.

"The perspective of being one of the underwriters and thinking about the market component to a deal, thinking about the intersection of the legal process and the market trends and marketability of a deal, is very helpful," the Gibson Dunn associate said.

"When I'm representing banks, I think there is a commonality of language that I can enjoy with my client. For issuers, I think it's immensely helpful," Sullivan added.

He recently represented the underwriters in connection with Habit Restaurants Inc.'s roughly \$90 million IPO.

Gibson Dunn has had a relationship with the fast-casual burger chain, but ended up working on the deal



for Piper Jaffray Cos. and other underwriters. Sullivan later advised on a successful follow-on offering for Habit.

For the IPO, Habit had elected to use an **Up-C structure**, which, among other things, allows owners of the company pre-IPO to maintain partnership flow-through tax benefits after the IPO.

"Each IPO that comes up using an Up-C structure is interesting and presents some challenges from the tax planning perspective," Sullivan said. "The IPO process, I think, is one of the most challenging and disorienting processes for a company, in addition to being very exciting."

He handles equity and debt matters for both companies and underwriters and also advises public and private companies on Securities Exchange Act of 1934 disclosure matters. He has also helped clients come up preferred stock offering structures and even advised on Canadian dollar-denominated offerings.

Sullivan said one the best things about a capital markets career is the opportunity to be more than just a legal services provider.

"At its best you are a sounding board. An informed sounding board that gives advice on legal issues, but with a very good sense of the broader business context," he said.

And while he has worked in a range of sectors and seen many kinds of deal structures, he is always learning something new.

"There's never a moment when I get to the end of the road of learning," he said. "There's always a new client. Always a new deal. Always a new regulation."

He highlighted Gibson Dunn lawyers Stewart L. McDowell in San Francisco and Andrew L. Fabens in New York as two mentors who have been key to his success.

"I have been trained and given opportunities at the firm that are exceptional. I think that my enjoyment and ability to work on these high-profile deals across many sectors in capital markets is really a result of very, very thoughtful people who have trained me and created opportunities for me," Sullivan said.

"Having grown up with the guiding hand of Stewart and Andrew, among many others, has been outstanding."

--Additional reporting by Chelsea Naso. Editing by Edrienne Su.
