

## MVP: Cahill Gordon's Douglas S. Horowitz

By Tom Zanki

*Law360 (October 5, 2020, 4:56 PM EDT)* -- Cahill Gordon & Reindel LLP's veteran deal-maker Douglas Horowitz shepherded landmark deals including social media giant Twitter's first-ever bond sale, plus a \$500 million debt sale that kept movie theater chain AMC Entertainment afloat amid the coronavirus pandemic, earning him a spot as one of Law360's 2020 Capital Markets MVPs.

### ***HIS BIGGEST ACCOMPLISHMENT:***

The past 12 months produced several watershed, high-yield bond offerings for Horowitz and his Cahill Gordon colleagues, who advised financial institutions that underwrote these transactions.

Activity began with Twitter's \$700 million bond offering in December, the company's first foray into public debt markets. Deals dramatically picked up after the start of the pandemic, when companies began raising cash in droves. Some issuers sought capital to provide financial flexibility during a time of massive uncertainty, while others needed cash just to keep operating.

AMC raised \$500 million in April when it was unclear when theaters would reopen; online dating company Match Group raised \$500 million in May amid broad restrictions on social gatherings; and theme park chain SeaWorld Entertainment raised \$227.5 million when parks were closed. Rather than single out one deal, Horowitz said all were accomplishments in distinct ways.

"The challenges we faced here were enormous," he said. "Late March, April and May was one of the most challenging stretches we've seen in the capital markets and particularly in the high-yield bond markets. We were dealing with an unprecedented set of facts, where the impact across companies was dramatically different."

"Companies needed to raise money — not for acquisitions, growth or refinancings — but to pay the bills



because in some cases, there wasn't going to be any revenue for an unforeseeable period of time," he said. "That need was relatively widespread and pretty urgent, and converted itself into a high volume of deals, and a lot of time pressure for capital market attorneys."

#### ***HIS BIGGEST CHALLENGE:***

With any capital raise, attorneys are responsible for crafting timely and accurate disclosure documents with the U.S. Securities and Exchange Commission. Horowitz said that doing so during a pandemic, when companies were trying to determine the impact of unprecedented events on their businesses, was uniquely challenging.

"In most transactions, we are focusing on revenues and operating cash," he said. "But when a company is entering an unknown period of time, where they expect no revenues or operating cash, which was a fact pattern we saw more than once, the spotlight shifts and the story inverts to a discussion of how much cash the business has, and how much it needs to spend each month in order to weather the storm and come out the other side."

"It's a challenge because companies can't simply look back at what happened last time," he said. "Fortunately, there hasn't been a last time this happened. And hopefully there won't be another one like it. But it certainly creates a disclosure challenge. So you can meet that by disclosing what you know. And making clear how much is unclear."

#### ***HIS PROUDEST MOMENT:***

Horowitz said that being part of the entire Cahill Gordon team's efforts over the past year made him proud.

"It was really amazing to see all of our people step up and perform the way they did in this environment," he said. "Not just the work environment, but the work-from-home environment and dealing with the transition, and all the other things that were going on in their lives beyond work."

#### ***WHY HE IS A CAPITAL MARKETS ATTORNEY:***

Horowitz said the combination of finance, accounting and law draws him to capital markets work.

"You don't get an opportunity to combine those things together in many other practice areas the way you can as a capital markets lawyer," he said. "There's also a collaborative process that goes along with it, which binds it all together. It makes it a lot of fun as well. And there's the disclosure element in helping a company tell its story, which I find engaging."

#### ***HIS ADVICE FOR JUNIOR ATTORNEYS:***

Horowitz urged junior attorneys to be curious and fearless, noting that the willingness to take on new tasks will expand their expertise.

"I always encourage junior attorneys to make sure they're asking questions when there's something that they don't understand or seems amiss," he said. "Get to the bottom of it. Let that curiosity drive them to learn and come up with a better work product. I also tell people to not shy away and have the courage to take on something that they may not have done before. Do the work that's required to learn it and become an expert in whatever that topic or subject matter is, even if it's at a small scale at first. Just have the courage to take something like that on and learn."

— As told to Tom Zanki.

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.*

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