

# Forty UNDER Forty

## DEALMAKING, *The Next Generation*

IDD's fourth annual look at an industry's young and promising professionals

By Aleksandrs Rozens

**T**he people you are about to meet have come of age in one of the toughest eras on Wall Street since the 1930s.

If you take a moment to read their histories, you will find a diverse group of individuals who all have in common a passion for dealmaking.

Not all the professionals on our *40 Under 40* list sought out a career in financial services immediately. Some found their way into the business by chance, with the encouragement of friends or relatives who were already hooked.

One came to investment banking by way of the National Football League. Others thought about training horses, or practicing law or civil engineering, before coming to Wall Street.

More than one simply accepted the invitation of a friend or classmate "to check out what they are doing." They now find themselves a decade or more into careers whose intensity they never anticipated.

And for some, the interest in investment banking was inspired by circumstances closer to home, including parents who would routinely talk about a day at the office over dinner.

But dealmaking is not the only passion of the 40 Under 40 — nor is it the only thing they have to be proud of.

Indeed, for us, one of the great pleasures of managing this particular portfolio of talent each year is learning about their off-Street lives.

In putting together this year's roster, we heard tell of the harrowing escape of **Morgan Stanley's Marcie Vu** and her family from Vietnam in the 1970s. We learned that **Aryeh Bourkoff**,

a **UBS** banker, produced a documentary about his family's roots in the Jewish community that once lived in Libya.

This particular group of apparently work-obsessed financiers was also eager to tell us of its philanthropic preoccupations.

**K. Don Cornwell**, a Morgan Stanley M&A banker, works with a charter school in the Brooklyn neighborhood where he grew up. **Evan Winkler**, another **UBS** banker, supports **UNICEF** and **Autism Speaks**. Aerospace and defense banking pro **Anita Antenucci** of **Houlihan Lokey** helped broker a different kind of start-up altogether — an internship program for high school dropouts who have completed the National Guard Youth Program but did not join the National Guard.

You get the picture.

Anyone looking for an antidote to the steady stream of bad news and negative publicity surrounding investment banking might do well to get acquainted with the professionals in this special issue.

As always we welcome your feedback. Let us know what you think of our selections. And be sure to pass along your own and your colleagues' stories. The next edition of *Investment Dealers' Digest's 40 Under 40* is only about a year away. **IDD**



# Forty UNDER Forty

SIMPSON  
THACHER

## BARRIE COVIT SIMPSON THACHER



**Barry Covit**

**Title:** corporate partner

**Company:** Simpson Thacher

**Age:** 36

**Time with company:** 11 years

**B**arry Covit, a corporate partner in **Simpson Thacher's** New York office, has represented some of the largest and most well-known private-equity funds, but his most interesting work last year involved the Treasury Department's \$500 billion Public-Private Investment Program.

Simpson Thacher represented the federal government when it was making some of its original investments with the Troubled Asset Relief Program. Eventually that assignment led to Simpson Thacher taking on a major role in the PPIP. The government was putting \$1 billion of equity and \$2 billion of debt into qualified firms that could raise equal amounts from a third party.

Also last year, Covit worked with **First Reserve** on a \$9 billion fund, the second-largest fund to close that year and the largest energy fund ever raised.

His other clients include **Carlyle Group**, **J.C. Flowers & Co.** and **Lexington Partners**.

The assignment for the U.S. government was a little different for Covit, whose focus is on private funds and other facets of alternative asset management. He is normally negotiating with limited partners on behalf of sponsors. In this case, "we were negotiating with private-equity firms on behalf of the government," he said. "Negotiating with private-equity firms is a lot harder than dealing with the smaller investors."

Having spent his entire career at Simpson Thacher, Covit marvels at how much the buyout industry has matured and how his career has grown with it.

"At first, I was scared to be working in the industry, because it seemed narrow, but the industry has exploded. When I started here, I worked on a \$2 billion fund for **Silver Lake**, and that was a mega fund. I just finished working on First Reserve's \$9 billion fund. The growth is tremendous," Covit said.

— **Danielle Fugazy**

# Forty UNDER Forty

SIMPSON  
THACHER

## SEAN RODGERS SIMPSON THACHER



**Sean Rodgers**

**Title:**

Partner, corporate department

**Company:** Simpson Thacher

**Age:** 39

**Time with company:** 14 years

**S**ean Rodgers, a partner in **Simpson Thacher's** corporate department, had no single megadeal to complete last year. Instead, the La Jolla, Calif., native, who specializes in mergers and acquisitions, simply did what he has been doing since he joined the firm's New York office in December 1995: working on a variety of deals, mainly on behalf of **Kohlberg Kravis Roberts**.

"The first transaction I worked on at Simpson was for KKR, and I have been working with them ever since," Rodgers said. "I thought I was going to be an academic, but it's not how it worked out."

In the fall of 2006, Rodgers negotiated the terms of the \$33 billion deal for a consortium that included KKR to buy the U.S. hospital chain **HCA**. That year, he also negotiated a complex all-equity buyout of **Aricent**, a software and component company with a majority of its business and divisions based in India. The seller, **Flextronics International**, kept a stake in Aricent until September, when KKR and the **Canada Pension Plan Investment Board** bought Flextronics' equity and debt stake for \$255 million. But what may have really put Rodgers on the map is the work he did to help KKR acquire **First Data Corp.** in 2007 for \$29 billion.

In addition to his work with KKR, last summer he represented the special committee of **Hearst Argyle Television** in connection with **Hearst Corp.**'s effort to take Hearst Argyle private. In the second half of 2009, Rodgers represented the **Kerzner** family and other stockholders in a \$3.6 billion privatization of **Kerzner International Resorts Inc.**, the developer and operator of the Atlantis and other resorts.

Like many New Yorkers, Rodgers initially did not expect to make it his permanent home.

"I went to Columbia [University] and then back to California for law school. I realized I missed New York. I figured I would spend a couple of years back there, but then I never left."

Rodgers has been with Simpson Thacher since he got his law degree from the University of California at Berkeley, where he was a staff member of the *California Law Review*. In his free time, he likes to run, read and hike. In fact, he even hiked the 211-mile John Muir Trail.

— **Danielle Fugazy**

## ERIC SWEDENBURG SIMPSON THACHER



**Eric Swedenburg**

**Title:** Partner

**Company:** Simpson Thacher

**Age:** 38

**Time with company:** 11 years

It seems natural that a huge sports fan like **Eric Swedenburg** would be representing **Nets Sports and Entertainment** and **Forest City Ratner Cos.** in the sale of the **New Jersey Nets** and the Atlantic Yards project in Brooklyn, N.Y., to Russian businessman **Mikhail Prokhorov**.

Swedenburg, a partner at **Simpson Thacher**, was delighted to negotiate the deal.

“The Nets organization needed a large capital infusion to move forward with construction of the new arena in Brooklyn. They started canvassing, found an investor they wanted to partner with, and the process started unfolding quickly,” he said. “There was a lot of negotiating to do with the Prokhorov team regarding the investment terms and there was certainly never a dull moment.”

In addition, Swedenburg represented pharmaceutical giant **Wyeth** on its sale to **Pfizer** last year (one of the largest merger deals of 2009).

Other assignments included representing the independent directors of **Anheuser-Busch** in responding to an unsolicited (and ultimately successful) bid from Belgian-Brazilian beverage giant **InBev**.

How Swedenburg wound up in New York is no mystery. The son of an Air Force captain, Swedenburg moved around a lot as a child, but he always knew he wanted to be a resident of the Big Apple.

After graduating from the University of Virginia, Swedenburg took a job as an accountant at **PricewaterhouseCoopers**.

During his three years at the firm, he saw mergers and acquisitions from the accounting perspective, and he knew he wanted to take a crack at them from the legal side. He studied law at Cornell Law School.

“I was pretty sure that I wanted to practice M&A law at a big firm in New York,” Swedenburg said. “I made the rounds, and Simpson Thacher was the right place for me.”

— **Danielle Fugazy**