

LAW WEEK

COLORADO

The LAWYERS of the YEAR

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Friends warned Keith Trammell how challenging it is to change law firms. But not even they could anticipate the kind of year Trammell was in for when he left Hogan Lovells for WilmerHale in October 2017 to build a corporate transactions practice from scratch.

Over the next year, he would play a key role in a merger to create the world's second-largest movie theater chain as well as a series of deals that made Vail Resorts a \$10 billion company.

Within two weeks of Trammell arriving at WilmerHale, accompanied by associates Doug Edwards and Kathleen Lucas who made the leap with him, the firm got the green light to work on what would be a nearly \$6 billion merger between Regal Entertainment Group and U.K.-based Cineworld. Cineworld acquired Regal, which was the much larger company, and the ensuing transaction required a hefty amount of debt and equity financing to succeed.

Trammell, who led negotiations with Cineworld, came aboard WilmerHale not knowing this deal was coming. He and his associates were not yet familiar with their new WilmerHale colleagues nor the inner workings of the 12-office international firm of 1,000 attorneys. In normal circumstances, it takes months to learn the institutional ropes at a new firm.

"We didn't know most of the people at the firm that we were going to be working with on that [deal]" except by reputation, Trammell said. "It's one thing to go into mortal combat in a [public company deal] ... with a group of partners that you've never worked with before."

But he was "really pleasantly surprised, thrilled even," by how the firm seemed to rise to the occasion. He had to trust his new colleagues' recommendations at each step in the breakneck transaction. "And, to a person, everyone was spot on."

The Anschutz Corporation was Regal's controlling stockholder, and it conditioned its support of the transaction on a number of factors, including the Cineworld's ability to demonstrate it had sufficient stockholder support and financing for the transaction, which were also central considerations for Regal's board.

Trammell and his team carried on those conversations with Regal's board, The Anschutz Corporation's reps and Cineworld, ultimately arriving at an outcome all parties accepted.

With the large amount of financing needing approval in a short period of time to make the transaction work, WilmerHale used a novel approach with the Securities and Exchange Commission. Anschutz signed a voting agreement saying it would provide written consent approving the transaction at a later date so long as Cineworld's financing was committed, and then Regal filed its Information Statement to the SEC ahead of that approval.

Normally the SEC reviews the Information Statement after stockholders approve the deal, which in this case might have been after February 2018 when Cineworld had the financing in place. But this way the commission could conduct the review while the rest of the deal was being prepared, and not on the back-end, saving time.

deal when talks began in the Vail Resorts acquisitions Trammell went on to handle. He remembers being in LaGuardia Airport in New York after wrapping up the last Regal-Cineworld negotiations, and he was on a series of phone calls about the Vail Resorts deals that were taking shape.

On June 4, Vail Resorts announced it was acquiring Triple Peaks LLC for \$82 million and then Stevens Pass Resort in Washington state for \$64 million. In the Triple Peaks purchase, Vail Resorts got the properties of Crested Butte Mountain Resorts, Okemo Mountain Resort in Vermont and Mount Sunapee Resort in New Hampshire. Vail Resorts officially became a \$10 billion company that day, Trammell said. The Steven's Pass and Triple Peaks buys closed Aug. 15 and Sept. 27, respectively.

Trammell wouldn't say much about the Vail Resorts acquisitions, citing confidentiality concerns, but it was a deal that came about because "competitive dynamics in the ski industry had sud-

Mountingate Capital in their transactions in the digital marketing industry.

In 2018, Trammell didn't just grow a corporate practice, but his own skills as an attorney. He learned he has "a lot of stamina" for working on complex transactions, he said. But he also learned the importance of being "attuned to interpersonal dynamics" at play in a large deal. He admitted that as a lawyer, he's tended to over-focus on the objective in front of him and not so much on tertiary details. But during the Regal project, he worked with a group of sophisticated investment bankers, one of whom had an uncanny ability to read a room, which Trammell said he picked up on. Reading people to gauge their desires and expectations is an important part of "being a good strategic advisor," which matters as much as having technical and legal expertise, he said.

Complex transactions teach lawyers how important it is to have healthy relationships with the myriad professionals who operate the machinery of a major



Keith Trammell

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The deal was a huge undertaking in a condensed timeframe. Trammell recalled traveling to New York, returning to Denver, flying to a board meeting in Atlanta and then stopping in Washington, D.C., all in the span of a week.

The Regal-Cineworld merger, which closed Feb. 28, hasn't spawned any lawsuits against any executives or the controlling stockholder. That is "a phenomenal outcome" for a transaction of its size and with so many moving parts, Trammell said.

The ink was hardly dry on the Regal

denly become front and center," he said. The ski deals were complex, with resorts in four different states. They involved "a lot of law firms and a lot of people who had to work together through some really challenging deal dynamics over the course of many months," he said.

To round out his first year at WilmerHale, Trammell also helped build a private equity practice at the firm. He and his team represented the Nordstrom family as they sought to buy the public department store company and take it private. His team also represented Denver-based

deal, Trammell said. That's especially true in projects where responsibilities are vast, timelines are short, and workdays are long, with the lawyers facing those challenges with their business clients.

"Honestly this sounds cheesy, but I feel lucky to have relationships with clients where they trust you in those moments," Trammell said. "That's what we're all after on some level — the emotional satisfaction of being there for our clients. Particularly the ones [the work] matters to on a deep, personal level." •

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