

Rising Star: Latham's J. Cory Tull

By Anne Cullen

Law360 (September 17, 2019, 5:41 PM EDT) -- Latham & Watkins LLP's J. Cory Tull guided The Carlyle Group through its multibillion-dollar buyout of StandardAero and inked a deal that put the St. Louis Blues under full local ownership within a week of the hockey team's historic Stanley Cup win, making him one of five private equity attorneys under 40 honored by Law360 as Rising Stars.

THE BIGGEST DEAL OF HIS CAREER:

In April, Tull wrapped up his biggest transaction to date, in which Washington, D.C.-based private equity firm The Carlyle Group LP picked up StandardAero, one of the world's largest providers of maintenance, repair and overhaul services for aircraft, in a deal reportedly worth \$5 billion.

"It's a huge company," Tull said of StandardAero. "And not only huge in terms of revenue and value, but that significant international presence."

"And that's part of what made that deal not just large, but particularly interesting and complex," he said.

Carlyle's final bid for StandardAero — which was owned by Veritas Capital — beat out an offer from rival The Blackstone Group LP. The deal was signed in December and closed earlier this year.

As a part of the mergers and acquisitions team that led the transaction, Tull said, he was required to manage a cross-border team of nearly 100 attorneys across 10 Latham offices in the U.S., Europe and Asia, and needed to coordinate local counsel where Latham didn't have boots on the ground.

"Making sure we had our arms around all the foreign elements of the deal really required us to put together a cross-border team of colleagues," Tull told Law360.

RISING ★ ★ ★ ★ ★ STAR



J. Cory Tull
Latham & Watkins

Age: 36

Home base: Washington, D.C.

Position: Partner

Law school: Georgetown

First job after law school: Associate at Latham

OTHER NOTABLE DEALS:

Just a week after the St. Louis Blues brought home their first-ever Stanley Cup in June, Tull helped the team's majority owners bring home the franchise, as he finalized a deal that saw the NHL team's local owners buy out the minority stake.

"After a pretty lengthy process, we were able to complete the ownership group's acquisition," Tull said, "which means that the team is now 100% owned by an all-local ownership group, which has been really important to the St. Louis community, the team and the fan base.

"It was a pretty exciting transaction," Tull added.

WHY HE'S A PRIVATE EQUITY ATTORNEY:

Tull told Law360 that before landing in the private equity field, he already knew he wanted to be a transactional lawyer, as he enjoys the ability to open up a project with the finish line in sight.

"I love the dynamics of being a transactional lawyer," he said. "It's fast-paced. You spend a couple of months working on something and really get to see it through, rather than, for example, in litigation matters where you spend years working on the same thing that might never be resolved."

During his first year at Latham, Tull said, one of the early deals he worked on was for Carlyle, in which the group was selling Vought Aircraft Systems to the Triumph Group in a deal worth nearly \$1.5 billion.

Tull said the project landed on his plate after he'd only been at the firm for a few months, but even as a young attorney, he regularly worked with the partners at the helm of the project, as well as with the Carlyle team and different specialist groups around Latham.

"What I loved about that deal was the team-based, all-hands-on-deck approach to getting the deal done," Tull said.

He rounded out his first year at the firm by trying his hand at different practice areas within the transactional field, but he said he was ultimately hooked on private equity projects and joined Latham's practice.

Transactional law is not adversarial as litigation can be where there's a winner and a loser, he added.

While there are definitely terms of a deal that involve trade-offs, "in general, both sides want to get the deal done," he said. And the goal at the end of the day is that "everybody feels good about the deal that we struck," Tull said.

HOW PRIVATE EQUITY LAW IS CHANGING:

The private equity industry is flourishing, Tull said, with an expanding field of well-funded buyers scanning for their next purchase.

"Given the expansion of the private equity industry and the significant amounts of committed capital that private equity firms have ready to be deployed, I think we're going to continue to see a competitive market for high-quality targets," Tull said.

And with a hot market, Tull said, lawyers must balance clients' key priorities: putting a winning bid on the table that doesn't give away the farm.

“We need to be nimble and help our private equity clients continue to be strategic and creative in how they deploy that capital,” he said.

And for added protection in the competitive market, buyers are increasingly turning to representations and warranty insurance, or "reps and warranty" for short, Tull said.

This type of policy places insurers between the buyers and the sellers in the event that a representation the seller made about the purchase isn't accurate. Tull said it's important to understand how insurers react when these claims arise.

“I think we're going to need to keep an eye out to see how those insurance policies are actually paying out on claims,” he said. “It's something we're really focused on.”

— *As told to Anne Cullen*

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.