

Dealmakers Q&A: Davis Wright's Sarah Tune

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Sarah E. Tune, a partner at Davis Wright Tremaine LLP, represents companies in domestic and international merger and acquisition transactions, including asset sales, joint ventures, recapitalizations and strategic alliances, acting for acquiring and selling entities. Tune's concentrated industry experience is in restaurants, food and beverage, and mobile communications and applications.

As a participant in Law360's Q&A series with dealmaking movers and shakers, Sarah Tune shared her perspective on five questions:



Sarah Tune

Q: What's the most challenging deal you've worked on, and why?

A: I usually try to block most of those out of my mind after they close, but the one that remains fresh even now is the 2008 merger of Sprint's WiMAX business in to Clearwire and the simultaneous investment in to Clearwire of \$3.2 billion by Comcast, Time Warner Cable, Bright House Networks, Google and Intel, plus multiple commercial agreements among the parties. The deal was uniquely challenging and rewarding because of the number of large strategic players in the mix. A party would be an ally on one key issue, but not another, so the negotiations were particularly sensitive. Also, the deal management was the ultimate exercise of herding cats with seven parties and each of their law firms and in-house counsel.

Q: What aspects of regulation affecting your practice are in need of reform, and why?

A: Liquor licensing and tied house rules. We are close to 100 years from Prohibition with many more pressing regulatory problems than who owns liquor licenses and who can make and sell alcohol. It is a web of local and state regulations that is a bureaucrat's dream, and has a disproportionate hassle factor in large multistate transactions in the restaurant and food and beverage industry. The process is wasteful and, for the most part, addresses issues which are no longer present today.

Q: What upcoming trends or under-the-radar areas of deal activity do you anticipate, and why?

A: With the amount of competition in the marketplace for attractive companies and the amount of dry powder at private equity investors and strategic acquirors, we will continue to see more robust auction processes resulting in more favorable terms for sellers.

Q: What advice would you give an aspiring dealmaker?

A: Build a great team to work with you. M&A is a team sport. You need to build that team over time because you cannot do it overnight and expect great results. You have to have a team that can perform together like clockwork to get the deal signed and closed on time, on budget and with the least amount of risk to your client.

Q: Outside your firm, name a dealmaker who has impressed you, and tell us why.

A: Josh Korff at Kirkland & Ellis. We worked together as co-counsel on several deals. Josh is practical and has great judgment and knowledge of market terms. You do not doubt his advice. Plus, he's a great guy to work with and keeps things light when tensions run high.

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