

MVP: Davis Polk's Derek Dostal

By **McCord Pagan**

Law360 (September 20, 2021, 3:43 PM EDT) -- Derek Dostal of Davis Polk & Wardwell LLP helped Delta Air Lines get \$9 billion in financing amid the pandemic and assisted the underwriters of a uniquely structured blank-check company sponsored by a former speaker of the House, earning him a spot as one of Law360's 2021 Capital Markets MVPs.

ONE OF HIS BIGGEST ACCOMPLISHMENTS IN THE PAST YEAR:

In September 2020, Delta Air Lines Inc. secured \$9 billion in financing, including a \$6 billion debt offering, as the airline was facing heavy losses with much of its fleet grounded amid the coronavirus pandemic. Dostal said that while similar transactions had been done before, this one was unique because the debt offering was backed using Delta's SkyMiles customer loyalty rewards program.

"There was a lot of uncertainty as to when things would pick back up, but certainly that \$9 billion financing we structured for them was key at a critical time last year," he said.

ANOTHER NOTABLE DEAL HE WORKED ON:

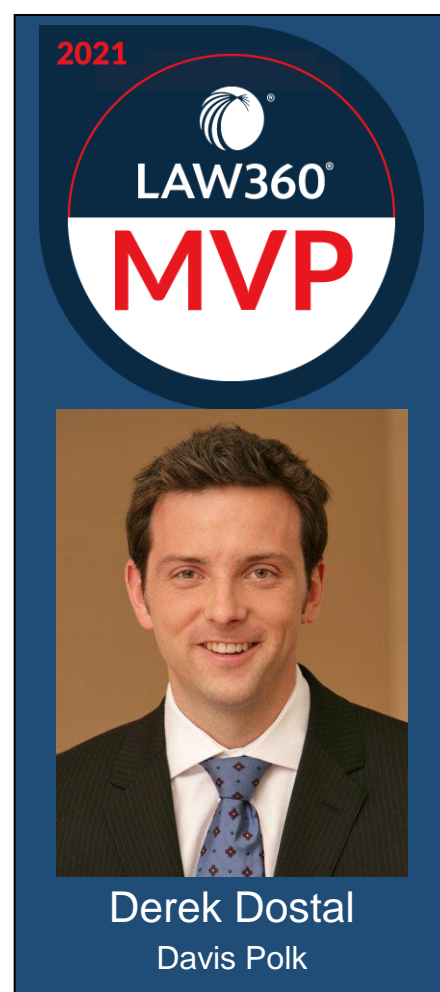
Dostal also helped represent the underwriters for the initial public offering of former House Speaker Paul Ryan's blank-check company Executive Network Partnering Corp., which raised \$360 million in September 2020. The structure of that offering was unusual in that it classified its securities as CAPS, or capital that aligns and partners with a sponsor, instead of units, Dostal said.

"We basically just recut the economics in a way that provided more long-term value to the sponsor through a smaller upfront share grant," Dostal said.

"It was not a cookie-cutter deal, and we were proud that when we executed it, it was well-received in the market," he added.

WHY HE'S A CAPITAL MARKETS ATTORNEY:

Dostal said he enjoys his work because of the wide variety of companies he gets to work with and the



shifting nature of the practice. For instance, special purpose acquisition companies, which were previously a rarity, are now a market trend.

"In a word, I'm never bored at work," Dostal said.

"Being a capital markets lawyer, it's a really broad practice. You just never run out of interesting things to focus on," he said.

HIS ADVICE FOR JUNIOR ATTORNEYS:

Dostal said younger lawyers should find a practice area they truly enjoy and not focus on their paychecks. Being in a field they like is what's going to get them through the tough times and the good times, he said.

"It'll really give you a lot of longevity, sort of finding that practice area that you really like and take pride in and motivates you," he said. "Looking for things that you really take pleasure in and recognizing them and pursuing that I think is going to serve you well."

— *As told to McCord Pagan*

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 2021 MVP winners after reviewing nearly 900 submissions.