

## Rising Star: Jenner & Block's Edward Prokop

*Law360 (August 13, 2018, 3:02 PM EDT)* -- Edward Prokop of Jenner & Block LLP steered General Dynamics through its \$9.7 billion acquisition of information technology government contractor CSRA and advised Snyder's-Lance on both its multibillion-dollar purchase of Diamond Foods and later the snack food company's almost \$5 billion acquisition by Campbell's Soup, making him one of six attorneys under 40 selected for Law360's mergers and acquisitions Rising Stars.

### ***HIS BIGGEST DEAL:***

Earlier this year, Prokop and his team swiftly upped General Dynamics' offer for information technology government contractor CSRA Inc. to \$9.7 billion in response to an 11th-hour competing bid, allowing the aerospace company to clinch the deal in March.

Prokop said he expected another bidder to make an offer after signing, and was ready for it.

"We knew there were other bidders involved, and we knew that other bidders would likely rear their heads after signing in light of the competitiveness around the remaining high-quality assets in this information technology sector for defense contractors," Prokop said.

**RISING**  
★ ★ ★ ★ ★  
**STAR**



**Edward Prokop**  
**Jenner & Block**

**Age:** 34

**Home base:** New York City

**Position:** Partner

**Law school:** Fordham University  
School of Law

**First job after law school:**  
Associate at Reed Smith LLP

Managing a competing bid at the 11th hour can be a challenge, Prokop said, as it requires an understanding of how different scenarios may play out and how far a client is willing to go.

“It was one that kept us on our toes from the moment we got involved through signing and then through closing as well,” he said.

***HIS PROUDEST MOMENT:***

Prokop made partner at Jenner & Block in January 2017 and said it’s one of his proudest moments.

The mergers and acquisitions attorney said that after he made the lateral move as an associate from Reed Smith LLP to Jenner & Block, he felt the pressure to move up the ladder.

“The clock starts ticking as a senior associate, and moving to a firm and re-establishing yourself, and developing the relationships you need to internally and externally to make that next step in your career is something that is stressful,” Prokop said. “It was very nice to have it happen on a timeline that I set for myself when I moved over, not knowing exactly how the cards would fall.”

***OTHER NOTABLE WORK:***

Prokop and his team not only advised Snyder’s-Lance during its \$1.9 billion buy of snack foods company Diamond Foods in late 2015, but also represented Snyder’s-Lance through its own roughly \$4.9 billion acquisition by Campbell Soup Co. at the end of 2017.

“We got to see the evolution of this company from a transformational transaction to one where they’re on the sell side,” he said. “They were told before the Diamond deal by the bankers, you either acquire someone in a transformational acquisition or you will be acquired, and in the way this industry is moving, you will become a target down the road in any event. And then seeing that play out over two or three years was interesting.”

Prokop noted that advising a client within the constantly changing food and beverage industry posed a unique challenge.

“They are in an industry that’s really in flux. There’s a lot of consolidation. There’s a lot of disruption from players like Amazon,” he said.

***ON THE FUTURE OF M&A LAW:***

Prokop said that representations and warranty insurance, or rep and warranty for short, has become increasingly essential in private company deals, at least as an option, and its rise in popularity in the U.S. has already altered the mergers and acquisitions landscape.

Rep and warranty policies generally provide coverage for breaches of representations and warranties made by the seller in a purchase agreement, and Prokop calls their rising prevalence in his practice area the "new normal."

"We saw it first in cross-border deals. In deals with European clients it's become a very common thing," Prokop said. "But in the U.S. it was something that took longer to catch on. Over the last two years, we've seen a real increase in the number of insurance companies providing rep and warranty insurance."

"We're also seeing that buyers and sellers are getting more comfortable with this being a part of the deal dynamics," Prokop added.

Prokop pointed to blockchain as another possible game-changer in his practice, explaining that this new record-keeping technology could "really make it possible to more efficiently review a company's history than when you're doing a deep dive of due diligence of a disjointed history of a million contracts."

Prokop noted, however, that this application of blockchain isn't a reality yet.

"I still think it's somewhat limited in terms of how disruptive it is right now, but I think as the technology advances, and as folks find new applications for it across all different parts of their business, it will really start to evolve," Prokop said. "It's not going to be something that changes overnight though."

— *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 2018 Rising Stars winners after reviewing more than 1,200 submissions. This interview has been edited and condensed.*