

## Maryland

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Electronic Serv

# THE THRILL OF THE DEAL

## ERIC ORLINSKY

Eric Orlinsky is the Co-chair of Saul Ewing Arnstein & Lehr's Private Equity/Venture Capital/ M+A Practice, where he has spent most of his career.



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Photo courtesy of Beverly Funkhouser Photography

**WE SAT DOWN** to talk to him about his career, and the effects of new technologies are having on business and transactional law. Mr. Orlinsky also discussed his activities within ABA and the State bar, and his role in helping to found Maryland's business court.

➔ **Tell us about your career.**

When I was in law school, I became very interested in the business courses there and in the business side of the law, things like corporate law, securities law, tax law. I focused my law school education primarily in those areas. I spent a brief period in litigation when I first came to the firm.. After I left the litigation department and joined the corporate group here at the firm, I very quickly focused on corporate transactions and securities transactions. In the early part of my career, at Weinberg & Green, there wasn't very much support on the securities side at the firm. I very quickly became one of the few, and at one point, the only, securities lawyer at the firm. I learned in many ways, including trial by fire, and was able to build a pretty strong background in securities and transactional law.

The firm was extremely supportive, allowed me to learn different aspects of securities law and to get tremendous experience in a wide variety of different types of business transactions. I was able to become well versed in private equity transactions, venture capital transactions, many types of public securities transactions, and we were representing some public companies. I was involved in hostile takeovers of public companies, and a wide variety of different types of transactions. I'm kind of a deal junkie, I love the thrill of the deal. I love the fact that no two deals I work on are ever really the same.

➔ **Since you are a deal junkie, could you go into more detail in regards to the deals that you are generally involved in?**

So, very frequently, we're helping companies raise capital. In the early stages of a company's history, that could be from friends and family investing, to angel investors, on to venture capital funds investing in a company to help get it off the ground and fuel its growth. At the later stages, deals could be private equity funds coming in and buying a controlling interest in a company, or a minority interest. If it's a controlling interest, then we help manage the company and grow it.



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➔ **What is something that you're particularly proud of about your career?**

One of the things that I'm most proud of in my career has nothing to do with the practice of business or transactional law. My father had some difficult legal challenges, he was convicted of a federal crime and sent to federal prison for a period of time. One of the most rewarding pieces of legal work that I was able to work on here at the firm was to get him a presidential pardon before he passed away. It was very important to him and it was important to me to be able to do that for him. So that was an extremely rewarding career accomplishment.

In terms of more business transactional type work, I'm proud of when I was the lone securities transactional lawyer at the firm. I successfully led a hostile takeover of a small public company. It had been a family-owned business that had been taken away from the family, they had been outmaneuvered. We were able to maneuver them back into control of the company.

Additionally, I was very involved in the formation of the "Business Court" or the Business and Technology case management program.

➔ **Turning to the Business Court, tell us how you got involved and why you got involved?**

The business court is really among the earliest ways in which I got involved with the State Bar. When I was going to ABA meetings, I became aware of this national trend in favor of business courts. I thought it would be a good idea for Maryland to develop a business court as well, particularly since Maryland has some very favorable laws relating to REITs (real estate investment trusts) and investment companies' mutual funds. As a result of those laws, many national firms come to Maryland to form both REITs and mutual funds. I felt like our courts weren't always up to the challenge in understanding and dealing with cases involving these entities and our court system needed to be better-equipped to deal with them.

So Marshall Paul, a partner at Saul Ewing, and I went to see Jim Hanks, who is one of the most revered corporate lawyers in the state. We suggested to him that we should make a push for a business court in Maryland. With Jim on board, we took that idea to the Business Law Section of the State Bar. They also like the idea, but didn't think we would gain much traction in the short term.

However, during the 2000 legislative session, former Speaker of the House, Casper Taylor, had a similar idea to create a Maryland equivalent to the Delaware Court of Chancery. As a result, we teamed up to propose legislation in the 2000 legislative session. Ultimately, after a year or two of summer

study effort and pressure on the Chief Judge of the Court of Appeals, the business court was born in Maryland, as the Business and Technology case management program.

➔ **Could you go into some detail about what a business court is and what it does?**

It's a little bit of a complex answer. Essentially, the experience in most states has shown that when you employ a certain group of strategies with business cases, which tend to be among the largest and most complex in the court system, they tend to settle faster. These strategies are: having the same judge throughout the entire process, forcing early mediations, and employing certain technologies. When you get these big cases settled faster and get them out of the system, you can actually improve the judicial efficiency for the entire judicial system. So a business court is a program that provides special resources to business cases to get them out of the system faster and more efficiently.

➔ **What are some of the new things happening in the area of corporate law that you're following or that you're interested in?**

I would say that probably the biggest thing happening in corporate law, actually is not happening around the law itself, rather, it's happening around technology. The way in which we practice law has changed dramatically since the time I first started practicing law. If you think about it, when I started practicing no lawyers in our firm had computers

on their desks. Today the computing power each of us holds in our hands is dramatic.

There are different software, programs, packages, solutions being developed every year that are going to make it more and more efficient to do business transactions. That is going to affect how legal services are priced, perhaps a change to fixed fee or some sort of alternative fee basis. As lawyers get more efficient at doing transactions, it will have an effect on the number of lawyers who become associates at law firms and get trained in business transactional law. I think we're seeing fewer lawyers become associates in transactional practices, because of the number of lawyers that you need to do, for example, due diligence on a transaction is going down year after year.

Additionally, there are collaborative tools that I think are going to allow people to negotiate documents in a fraction of the time. All of these things are just moving towards increasing the speed with which transactions are getting done.

**WEB EXTRAS**



**"I'M KIND OF A DEAL JUNKIE"**

Eric Orlinsky shares why he loves working in corporate transactional law.

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**MARYLAND RULE 16-308**

In addition, rules governing the program can be found in Maryland Rule 16-308. An "Opinion Database" that publishes judicial opinions arising from cases in the program is also available on the Judiciary's website

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