

## Rising Star: Cleary's Macey Levington

By **Adrian Cruz**

*Law360 (July 13, 2021, 2:20 PM EDT)* -- Macey Levington of Cleary Gottlieb Steen & Hamilton LLP helped advise Owl Rock Capital Partners in the structuring and offering of nearly \$2 billion in securitization transactions in 2020, earning him a spot among the structured finance practitioners under age 40 honored by Law360 as Rising Stars.

### ***THE BIGGEST DEAL OF HIS CAREER:***

Levington said he considers a 2015 transaction involving Verizon Communications and its affiliates to sell \$2 billion of wireless equipment installment receivables to a consortium of banks to be the biggest deal of his career.

The deal arose from a switch in cell phone marketing, where carriers stopped subsidizing the phones sold to customers outright and started providing financing plans for the new phones. As a result, Verizon was able to securitize the financing payment stream, selling it to The Bank of Tokyo Mitsubishi UFJ, Royal Bank of Canada, and Mizuho Bank in March 2015.

A second deal for \$1.9 billion was also done in June of the same year.

"It's a brand new asset class and there were a lot of novel and interesting issues about how those projects work, what happens to the phones by the end of their life," Levington said. "I was also on a pretty aggressive timeline which made it both interesting and challenging."

He also noted that because of the novel nature of this type of transaction, a number of challenging questions were raised, including what happens to the financing when a customer chooses to trade in their phone in lieu of paying the receivable balance and figuring out what information the lenders should be given to help evaluate the credit of the underlying customers.

"If the creditor has the receivable, how do you address that in the financing," he said. "You're writing off the balance in exchange for the



**Macey Levington**  
Cleary

Age: 39  
Home base: Washington, D.C.  
Position: Partner  
Law school: George Washington University Law School  
First job after law school: Associate at Cleary

phone, so do they have the right to the phone itself, or some purchase price of the phone?"

#### **OTHER NOTABLE DEALS:**

Since 2019, Levington helped Owl Rock complete seven different collateralized loan obligation transactions worth nearly \$3 billion, including its first ever deal of the type.

"They're fantastic clients, great people to work with," he said. "They've had tremendous success and we've been able to grow with them."

In 2019, Levington also worked with Bank of America to establish a new asset-based lending program offering leverage to a variety of investors in loans and bonds such as hedge funds. The program works by structuring the transactions as loans to a bankruptcy remote subsidiary that allows for lower cost and complexity while also expediting the execution of the loans.

"I've worked on that program since its inception, where it came out of some TRS financing they were doing and we worked to restructure it to address bankruptcy issues," he said. "It's been a steady line of business ever since."

#### **WHAT MOTIVATES HIM:**

Levington said what he enjoys most about working structured finance is the variety of challenges and different issues needed to unlock in order to complete a deal.

"I really like the puzzle aspect of structured finance," he said. "You're solving a bunch of different things at once and when that clicks and you come up with changes that accomplish all of those goals without breaking, that can be the most satisfying part of what I do."

#### **ON THE FUTURE OF THE LEGAL INDUSTRY:**

Levington said that one of the main changes he expects to happen in the legal industry is the increase of automation. He also said he expects the usage of technologies such as remote work platforms that have already been applied due to the impact of the COVID-19 pandemic to continue growing over the next few years.

"I haven't really seen it yet, but I think it would be foolish to pretend that because we haven't seen it, that automation's not coming." Levington said. "I don't think the legal industry is immune from that larger trend for knowledge workers in general so as those effects work through the industry, it's likely to bring major changes in the next 10 years."

— *As told to Adrian Cruz*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2021 Rising Stars winners after reviewing more than 1,400 submissions. Attorneys had to be under 40 as of April 30, 2021, to be eligible for this year's award. This interview has been edited and condensed.*