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## 2019 DEALMAKERS OF THE YEAR



DAVID HANDSCHUH/ALM (SAEED)

FAIZA SAEED, LEFT, AND GEORGE SCHOEN

### Faiza Saeed and George Schoen Cravath, Swaine & Moore

“One of the keys to handling all of the complexities, especially in an extremely condensed time frame, was to anticipate what each functional area would need to accomplish to bring the deal together, and make sure we were all in sync,” says Cravath’s Schoen, who represented Disney on the deal alongside Saeed.

Faiza Saeed, George Schoen and Howard Ellin have seen their share of complicated deals. But with interloping bids, a spinoff and a need to divest assets to secure regulatory approval, they discovered novel layers of complexity in The Walt Disney Co.’s \$71.3 billion acquisition of 21st Century Fox Inc.

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For the Cravath duo, speed and agility were key. After Disney made an initial offer to buy Fox in an all-stock transaction valued around \$52 billion, Comcast Corp. entered the fray with a \$65 billion cash offer, requiring Cravath to pivot and structure a new offer from Disney that would outbid Comcast while also accounting for assets such as Fox News that would have to be spun off into a new entity to get the deal done.

Equally important to completing the deal was Ellin, on the Fox side, who helmed a Skadden team that had to balance not just the proposed Disney acquisition, but also a separate bidding war between Fox and Comcast for the U.K. broadcast network Sky.

For Ellin, an important piece of getting the Disney-Fox deal done was to set the battle for Sky to one side. The focus had to be on crafting an acquisition of Fox that would pass muster.

“The idea that you would have interlopers at different levels and two winners is not exactly the expected outcome,” he says.

—Scott Flaherty

Cravath, Swaine & Moore LLP