

Rising Star: Cravath's Arvind Ravichandran

By Theresa Schliep

Law360 (June 19, 2023, 3:26 PM EDT) -- Arvind Ravichandran of Cravath Swaine & Moore LLP guided Occidental Petroleum Corp. in its \$57 billion acquisition of Anadarko Petroleum Corp. and helped Novartis AG spin off the eye care products business Alcon in a \$29.8 billion transaction, earning him a spot among the tax law practitioners under age 40 honored as Law360 Rising Stars.

SOME OF THE BIGGEST DEALS OF HIS CAREER:

Ravichandran highlighted Occidental's acquisition of Anadarko and Novartis' spinoff of Alcon as among the most notable deals of his career, saying that both transactions were urgent and very important for the respective businesses.

For instance, there was a compelling business case for the Occidental-Anadarko deal, Ravichandran said. There was also some stiff competition, with Chevron Corp. trying to woo Anadarko. Ravichandran said that the competition, business case and complex nature of the deal made the transaction one that stands out to him.

"There were a large number of moving parts that were consistent with the transformative and urgent nature of the transaction," Ravichandran said.

The transaction was ultimately the biggest deal in oil mergers and acquisitions in the past two decades, according to Cravath.

The Novartis spinoff of Alcon is also notable for its urgent business case, Ravichandran said, even if spinoffs are "invariably longer term."

"You had a business separation that was critical for both companies to achieve their long-term business objectives, and we were able to help [them] separate," Ravichandran said. "And when you have a separation, you also have a lot of day-to-day involvement with the company itself."

Working with the client so closely helped underscore the urgency of the deal, Ravichandran said.

2023

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**RISING
STAR**



Arvind Ravichandran
Cravath

Age: 34

Home base: New York

Position: Partner

Law school: Columbia

First job after law school:
Office of Chief Counsel, IRS

OTHER NOTABLE DEALS:

Ravichandran's other significant work includes guiding Pinnacle Foods Inc. in its acquisition by Conagra Brands Inc., a transaction valued at \$10.9 billion, and advising GreenSky Inc. in its purchase by Goldman Sachs. Also noteworthy is his work guiding BDT & Co. Holdings LP when it took grill-maker Weber Inc. private.

Ravichandran said he's noticed two themes emerge in his transactional tax work in the last few years: the complexity of private equity deals and evolutions in the way people are approaching early stage companies. Experience with early stage companies is leading to practitioners taking a more "considered" approach to deals, Ravichandran said.

As for private equity, Ravichandran said the Weber deal is an example of the increasingly complex nature of private equity deals.

"Folks have gotten more creative in the way that they do deals," Ravichandran said. "There are more levers being pulled, and that just naturally makes the deal more complicated, and with that complication usually comes tax complication."

WHAT MAKES HIM PROUD AS AN ATTORNEY:

There are all sorts of accolades and acknowledgments attorneys get throughout their careers. But when asked about his proudest moment as an attorney, Ravichandran doesn't point to any specific awards or particular deals — instead, he highlighted the opportunity to mentor younger lawyers and show them the ropes.

Ravichandran said that it's especially gratifying to see a young attorney tackle a transaction head-on after having previously worked with them on a similar deal.

"A moment of pride that I always have is when you work with the younger lawyer on the first transaction of a particular type, and you help them understand how that works," Ravichandran said. "A similar type of transaction comes up, and the younger lawyer — they just go."

"They've seen it before, and you see the excitement and their ability to handle the matter," Ravichandran added. "That always brings me just so much, so much pride."

WHAT MOTIVATES HIM:

Working on the transactions that Ravichandran advises on can involve long days, frequent meetings and intensely technical work. He said the thing that keeps him going is the bigger picture — the opportunity to add to and develop the practice of tax law.

"It's very easy when somebody uses the term 'law' to think that that's just words on a page," Ravichandran said. "It's just the code, it's the regulation."

"That's not really true," he added. "The law is the people who are practicing it every single day, and the opportunity to have a small part in that is really motivating."

This bigger picture can include guiding junior associates, working through transactions with clients and collaborating with trade groups or bar associations to make sure that public policy works, Ravichandran said.

"The law is active; it's real, it's living," he said. "And the opportunity to participate in that is really quite exciting."

WHY HE IS A TAX ATTORNEY:

Ravichandran said that he's drawn to tax as a practice area because of how ubiquitous it is. Many government programs and incentives are issued through the tax code, like work incentives, climate incentives, and research and development credits, to name a few, Ravichandran said.

"Again, we have the opportunity to participate in the development and practice around all of those things," Ravichandran said.

And, working as a tax attorney lets Ravichandran wear many different hats. There are the classic lawyer activities of analyzing tax code statutes and regulations, Ravichandran said. But there's also the advisory side of things, where Ravichandran can help guide business taxpayers who aren't as steeped in the technical side of tax understanding.

HOW HE THINKS THE TAX PRACTICE WILL CHANGE IN THE NEXT 10 YEARS:

To contemplate how tax will change over the next decade, Ravichandran looks back at the social and technological changes that have taken place over the preceding decades. He said that, when he was a kid in 2000, one could not have predicted the rise of social media like Facebook or Twitter, or artificial intelligence like ChatGPT. At the same time, society has increasingly embraced diversity, and Ravichandran said that tax law will "reflect those changes, just like the rest of the world."

"I'm absolutely convinced that it's going to be better for it," he added.

— As told to Theresa Schliep

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.

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