

## Meet 15 Cravath power players advising the elite law firm's big-ticket clients, from Disney to Tesla's board

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- Cravath, Swaine & Moore is widely regarded as one of the most prestigious law firms, both nationally and globally.
- The firm takes on prominent high-stakes cases, from Disney's landmark \$85 billion acquisition of 21st Century Fox in 2018 to ongoing lawsuits against Apple and Google by Epic Games, the company behind "Fortnite."
- Many of the partners collaborate with one another on cases, incentivized in part by the Cravath System, which emphasizes hiring and training top talent from law schools as generalists and promoting from within the firm.
- Here are 15 power players leading big-ticket matters at Cravath and driving the firm's growth.

Cravath, Swaine & Moore has consistently been regarded as one of the most prestigious law firms. "Cravath's hallmark is working on high-impact transactions and litigation," said Faiza Saeed, the firm's presiding partner who leads the firm's strategy and direction. "They're very transformative cases. They're critical in that moment to add scale to the business, like Disney's combining with 21st Century Fox, or critical to future business, as is the case with Epic Games' ongoing lawsuits against Apple and Google or PG&E's bankruptcy."

Many of Cravath's cases – with clients from media powerhouses like Time Warner to tech giants like Silicon Valley's Tesla's board – are so large that they often pull in multiple partners from various specialties.

Cravath has topped Vault's list of national law firms five years in a row, and The American Lawyer ranked it the eighth most profitable firm, with \$4.4 million in profits per equity partner, the average of which was \$1.7 million among the Global 100.

This is despite the fact that the firm runs a tight ship. Under the Cravath System, pioneered by the firm's named partner, Paul Cravath, the firm hires top talent from law schools, pays them compensation based on seniority, pro-



Cravath; Yuqing Liu / Business Insider

These are some of the 15 power players driving the big-ticket cases at Cravath.

vides them with high-caliber training, and promotes partners almost exclusively from its associates. The firm rarely hires lateral partners and has kept its attorney head count relatively low, with about 560 lawyers, 90 of which are partners, according to the firm.

The intense focus the firm places on attracting and cultivating talent from within plays an instrumental role in its success.

The firm's generalist, collaborative nature arises in part from its rotation system, where associates switch between different partners and practice areas within a department. And because lawyers are rewarded for the firm's success as a whole under its compensation model, they're "incentivized to win as a team," and partners are willing to dive into matters they might not have originated themselves, Saeed said.

Even as it's weathered the pandemic in the past months, Saeed signaled growth in the firm's work: "In the near term, we are beginning to see a rebound in strategic M&A, which we expect to continue. Financing and restructuring work remain in high demand. And while the landscape for litigation has changed in the virtual environment, our litigators are preparing for high-profile, consequential trials in 2021."

From seasoned dealmakers and litigators to former government commissioners and rising stars, here are 15 power players leading the big-ticket, high-stakes cases at Cravath.

## Faiza Saeed, presiding partner



Cravath

As the presiding partner of Cravath, Saeed – the first woman to lead the firm in its more than 200-year history – plays an instrumental role in leading the firm in addition to her work as an M&A advisor.

Saeed led the Cravath team in representing Disney during its landmark \$85 billion acquisition of 21st Century Fox in 2018, beating out an interloper bid by Comcast to its original \$66 billion agreement; its \$10.6 billion sale of the regional Fox Sports Networks to Sinclair in 2019; and the \$3.47 billion sale of Disney's interest in the YES Network, also in 2019.

Other clients include the oil giant Occidental Petroleum in its 2019 \$57 billion acquisition of Anadarko, Viacom in its \$30 billion merger with CBS, and Time Warner Inc. in its \$109 billion acquisition by AT&T in 2018.

She joined Cravath after graduating from Harvard Law School in 1991 and specialized in mergers and acquisitions, corporate governance, and crisis management. Saeed was elected as a partner in 1998 and served as a cohead of the firm's M&A practice from 2013 to 2016 before becoming the presiding partner in 2017.

A legal powerhouse, Saeed has received numerous accolades for her work as a leading M&A attorney, including one of "Wall Street's 100 Masters of the Universe" by The New York Times in 2007 and "Dealmaker of the Year" by The American Lawyer – four times.

## Daniel Slifkin, head of litigation department



Cravath

Slifkin, Cravath's litigation practice leader, is defending Tesla's board of directors, including Elon Musk, in a stockholder class-action suit related to Tesla's \$2.1 billion acquisition of SolarCity Corp., which is scheduled for trial in March. He is also representing Occidental Petroleum, as well as one of its wholly owned subsidiaries, Anadarko, in separate putative class-action securities lawsuits.

Slifkin's unit was named the New York Law Journal's "Litigation Department of the Year" last year for its successes in court: It won a Supreme Court victory for American Express in an antitrust case in 2018 and defeated the Justice Department's suit seeking to block Time Warner's \$109 billion merger with AT&T the same year. Slifkin himself has been named a "Distinguished Leader of the Year" by the New York Law Journal in 2018.

During his 29 years at the firm, Slifkin has represented financial institutions like Morgan Stanley, JPMorgan, and Barclays in a variety of matters, including antitrust claims, securities claims, and general contract disputes. Beyond financial services, Slifkin also has substantial experience in areas from arbitration and employment to bankruptcy and intellectual property.

## Christine Varney, partner in litigation department and chair of antitrust practice



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Widely recognized as one of the country's leading antitrust lawyers, Varney advises a variety of clients across industries to help them navigate regulatory investigations and litigation, and other business transactions. Varney is also the only person to have served as both the US assistant attorney general for antitrust, from 2009 to 2011, and as a commissioner for the Federal Trade Commission, from 1994 to 1997, according to the firm.

Varney is representing Epic Games, the company behind the popular game "Fortnite," in two separate antitrust actions against Apple and Google. The suits allege they engaged in anticompetitive behavior when they removed the "Fortnite" app from their marketplaces in August.

She also advised Time Warner on its \$109 billion sale to AT&T in 2019, helping it secure a victory in the courts after the Department of Justice sought to block the merger. She also aided in the Occidental Petroleum and Mylan matters that Lauren Angelilli also worked on. Varney is advising Just Eat Takeaway on its pending \$7.3 billion acquisition of Grubhub too.

## Katherine Forrest, partner in litigation department



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Forrest rejoined Cravath in 2018 after a stint serving as a judge for the US District Court for the Southern District of New York (SDNY). Since her return, she's teamed up with Varney and others in Epic Games' lawsuits against Google and Apple and led the representation of the Boston Red Sox in the MLB's electronic sign-stealing scandal (the case was dismissed in April). Forrest's other recent clients include Avon Products, Warner Media, and a couple of Johnson & Johnson subsidiaries.

She first joined Cravath right out of New York University's School of Law in 1990. She became a partner in 1998, advising on commercial litigation matters, with a significant focus on antitrust, intellectual property, and tech.

Forrest left Cravath 20 years later when she was recruited by Varney, then the assistant attorney general, as the deputy assistant attorney general in the DOJ's antitrust division. In 2011, Forrest was nominated by President Barack Obama to fill a judicial seat on the SDNY, where she presided over a variety of cases, from pharmaceutical litigation to criminal investigations.

## Keith Hummel, partner in litigation department



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When it comes to intellectual-property litigation, Hummel has it covered, handling cases for clients across different fields, including pharmaceuticals and biotechnology, medical devices, and telecommunications. Widely recognized as a leading IP litigator, Hummel joined Cravath in 1990 and was elected partner in 1997.

Hummel was the lead attorney in several high-stakes patent-litigation cases, including a successful February 2019 retrial of a patent-infringement case over biosimilar drugs that lower cholesterol by Amgen against two other pharmaceutical companies, Sanofi and Regeneron. The case has been appealed. Hummel previously represented Amgen in September 2017, when he achieved a global settlement of an undisclosed amount for the biopharmaceutical company that enabled it to market the first approved drug that is biosimilar to Humira – the top-selling drug.

Hummel also represented Qualcomm in a lawsuit filed by Apple over contract, patent, and antitrust allegations, which developed into a multibillion dollar licensing war. The action was settled in April 2019.

## Gary Bornstein, partner in litigation department



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A renowned litigator, Bornstein focuses on high-stakes commercial disputes, including antitrust, M&A, and securities litigation. His clients include Epic Games, Viacom, and Reynolds American Inc.

Bornstein co-led Cravath's trial and litigation team that helped Qualcomm secure a victory over the Federal Trade Commission, which charged the company in 2017 with using anticompetitive tactics to monopolize aspects of the modem-chip business. He also helped negotiate last year's settlement and dismissal of all antitrust, patent, and contract litigation between Qualcomm and Apple. An analyst at Endpoint Technologies Associates told The Wall Street Journal that the "enormous win" was "like a new lease on life" for Qualcomm.

An attorney at Cravath since 1998 and partner since 2004, Bornstein has been recognized by Benchmark Litigation as a "star" litigator every year since 2009, among other accolades.

## Kevin Orsini, partner in litigation department



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Orsini focuses on complex antitrust, M&A, securities, and other commercial litigation, playing a central role in major corporate battles.

He tried seven cases in the past five years, including two suits for American Express and Time Warner in business-critical litigation against the DOJ. In addition, he served as lead trial counsel in hundreds of lawsuits against PG&E in the aftermath of the California wildfires and continues to represent Palantir Technologies in a trial scheduled for early 2021.

Other clients include Mylan regarding its EpiPen product, as well as the oil giants Occidental and Anadarko in significant climate-change litigation.

He was named Benchmark Litigation's 2020 "Antitrust Attorney of the Year."

## John Buretta, partner in litigation department



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A former senior US DOJ official, Buretta advises corporations across industries on internal investigations, criminal defense, regulatory compliance, and federal investigations. He has also been serving as an independent monitor of 19 automakers' efforts to recall over 60 million Takata airbag inflators, the largest and most complex vehicle recall in U.S. history.

After five years as an associate at Cravath, Buretta was tapped to serve as the assistant US attorney at the Eastern District of New York (EDNY) in 2002, before his promotion to deputy chief and then chief of its organized-crime and racketeering section in 2007 and 2008, respectively. After eight years at the EDNY, Buretta was appointed to serve on the DOJ's criminal division and swiftly became its No. 2 ranking official.

Buretta returned to Cravath as partner in 2013.

## Mark Greene, head of corporate department and leader of Cravath's international practice



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Greene leads the firm's international practice, as well as Cravath's corporate department, which advises businesses like Disney, IBM, and Johnson & Johnson on a variety of areas, from M&A and capital markets to intellectual property and financial restructuring.

Some of Greene's notable deals include advising the pharmaceutical company Mylan in its \$50 billion merger with Upjohn, a division of Pfizer, closed in November. Greene was also involved in the healthcare company Novartis' \$29.8 billion spin-off of Alcon, which specializes in eye-care products, in April 2019.

Greene joined the firm in 1994 and was elected partner in 2000. He's received numerous accolades for his work in M&A, including "Dealmaker of the Year" by both The American Lawyer in 2016 for his work with Mylan and The Deal in 2020, when he was recognized for the "quality and volume" of his transactional work and his "expertise in dealmaking."

## Ting Chen, partner in corporate department



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Chen works on M&A, corporate governance, and activism and takeover defense matters at the firm. She joined Cravath after graduating from Stanford Law School in 2006 and was elected a partner in 2013.

She represented Avon in its \$3.7 billion acquisition by Natura Cosméticos SA, completed in January, to create the fourth-largest beauty group. She's also representing the biotechnology company Illumina in its pending \$8 billion acquisition of Grail, a cancer-detection company.

She was named a "Rising Star" by the New York Law Journal this year.

Her other prominent clients include DreamWorks Animation, JPMorgan Chase, The Washington Post, Starbucks, and British American Tobacco.

## Damien Zoubek, partner in corporate department



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Zoubek, who's been at Cravath since 1999 and a partner since 2006, deals with M&As, shareholder activism defense, distressed M&A and bankruptcy auctions, corporate governance, and other general corporate matters.

His clients span numerous industries, from technology and telecommunications to healthcare and financial institutions. Zoubek represented Viacom's Transaction Committee of the Board in its \$30 billion merger with CBS in 2019, and Johnson & Johnson in its \$6.5 billion acquisition of Momenta Pharmaceuticals, which was completed in October.

His other notable clients include AmerisourceBergen and Fortress Investment Group.

## Philip Boeckman, partner in corporate department, managing partner of Cravath's London office, and cohead of the capital-markets practice for EMEA



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Boeckman wears many hats at Cravath. As a partner in the firm's general corporate practice, he advises non-US and multinational corporate issuers, investment banks, and private-equity firms on capital-market matters, from initial public offerings to M&As. Boeckman, who has been at Cravath since 1991, is also the managing partner of the firm's London office and the cohead of its capital-markets practice for Europe, the Middle East, and Africa.

Over the past year, Boeckman has represented the European Investment Bank in registered notes and bond offerings totaling \$21.5 billion. His client roster also includes the firm's largest European clients, like Axa, Bacardi, and Unilever, as well as other major players in banking, from Citibank to Goldman Sachs.

## Paul Zumbro, partner in corporate department and head of Cravath's financial restructuring and reorganization practice



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Dubbed this year's "Bankruptcy MVP" by Law360, Zumbro advises companies on restructuring transactions and related financings, as well as bankruptcy M&A transactions. He joined the firm in 1997 after graduating from Columbia Law School and was elected partner in 2004.

Zumbro recently represented PG&E through one of the largest and most complex bankruptcy cases in US history, when it filed for bankruptcy in January 2019 after accumulating an estimated \$30 billion in liability for fires started in California, including the 2018 Camp Fire. PG&E successfully emerged from bankruptcy in July.

He is also representing the Weinstein Co. in its Chapter 11 bankruptcy-protection filing in Delaware, as well as any related settlement proceedings. In addition, he's helping the company's new board through contentious multiparty negotiations with victims of Harvey Weinstein's sexual misconduct.

## Craig Arcella, cohead of finance practice



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The cohead of Cravath's finance practice, Arcella represents corporate and finance clients in bond offerings, IPOs, and M&As, and advises companies on corporate matters like governance and public disclosure.

Arcella has advised on offerings of clients such as the game company Hasbro's \$875 million registered common stock offering in November 2019, as well as Barclays, BofA Securities, Citigroup, and Goldman Sachs as underwriters in connection with the \$5 billion registered notes offering of the State of Israel in April.

He has also helped clients like Kraft Heinz and Union Pacific navigate a volatile market through strategic capital raises and refinancing activities.

Other recent highlights include his representation of the underwriters of Johnson & Johnson's \$7.5 billion registered notes offering in September, as well as Booking Holdings Inc., an online travel-reservation service, in its \$3.2 billion registered senior notes offering and its concurrent offering of \$862.5 million 144A convertible senior notes. Arcella joined Cravath in 1998 and became partner in 2006.

## Lauren Angelilli, cohead of tax department



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As cohead of Cravath's tax department, Angelilli advises corporations on the tax and structuring aspects of M&As, spin-offs, restructurings, and joint ventures.

For instance, she represented Disney in its high-profile \$85 billion acquisition of 21st Century Fox in March 2019. In the past couple of years, Angelilli has also advised big-name companies, such as Occidental Petroleum in its \$57 billion acquisition of Anadarko, Time Warner Inc. in its \$109 billion acquisition by AT&T, and Viacom in its \$30 billion merger with CBS.

Angelilli joined Cravath in 2000 and was elected partner in 2007. She's been touted as a leading tax practitioner in the country by publications like Chambers USA and The Legal 500 US. She was also featured as one of Law360's 14 "Influential Women in Tax Law" in 2019, as well as one of Crain's New York Business' "Leading Women Lawyers in New York" in 2018.

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