

MVP: Cravath's Michael E. Mariani

By Jake Maher

Law360 (October 2, 2023, 4:41 PM EDT) -- Michael E. Mariani of Cravath Swaine & Moore LLP's corporate law department led multiple record-setting corporate transactions this year, earning him a spot as one of Law360's 2023 Capital Markets MVPs.

His biggest accomplishment over the past year:

Completing the separation of Kenvue — the consumer health company behind brands like Band-Aid, Listerine and Tylenol valued at \$41 billion — from Johnson & Johnson was Mariani's biggest accomplishment of the last year and one of the biggest deals of its kind in recent history.

Mariani was the lead capital markets attorney working on the corporate move, in which he helped Kenvue spin off from Johnson & Johnson and helped the company launch an IPO that came in at \$4.37 billion.

The deal was the largest IPO from a corporate carveout in more than two decades, Mariani told Law360, and one of the biggest IPOs since 2021.

Separating the two businesses involved a lot of complexity, Mariani said.

The biggest challenge he faced over the last year:

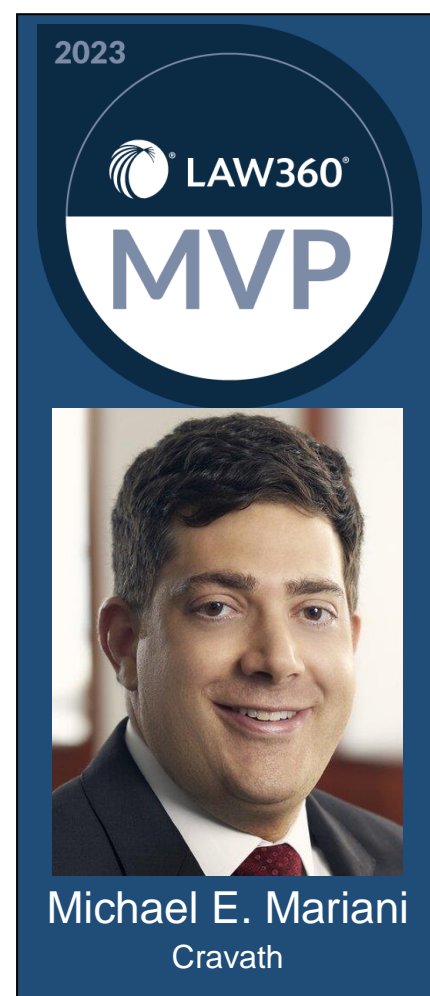
Mariani said multiple unprecedented events — like historic inflation and geopolitical instability — contributed to a difficult climate for capital markets, which was the main issue he faced in the last year.

"It was both an environment in which you needed to be able to react quickly and be thoughtful about how the environment might impact the transaction or any related disclosure," he said.

Other major achievements:

Mariani assisted in another record-setting deal in the last year when he represented the underwriters in the more than \$2 billion follow-on offering of Agilon Health Inc., which has been the largest follow-on offering of 2023 so far.

Mariani ensured that Agilon, a health care company providing services to seniors through primary care



physicians, was able to conduct a secondary offering of more than 85 million shares of common stock in the transaction.

He also represented the underwriters for a \$2.3 billion registered notes offering from oil company Ovintiv Inc., some of which was used to purchase assets in the Permian Basin from several different companies.

The transaction was "very interesting because it actually involved the acquisition of several different entities," said Mariani, the sole capital markets partner who worked on the deal. "So from a securities offering perspective, each business had its own set of financial statements."

Why he's a capital markets attorney:

Mariani said the wide scope of projects he gets to work on in capital markets is what drew him to the field.

"Having a broad-based practice that covers debt and equity and representing issuers and underwriters means I see a number of different issues on any given day," he said.

Mariani added that despite some of the challenges he outlined above, the fact that the practice changes constantly keeps it fresh and interesting.

"Lately the landscape has been constantly evolving with numerous [U.S. Securities and Exchange Commission) rulemaking proposals and updates," Mariani said. "I enjoy practicing an area where the framework is constantly evolving and helping clients understand and adapt to these changes."

His advice for younger attorneys:

"I encourage junior attorneys to take as much initiative as possible and really roll up their sleeves and get involved in every component of the transaction," Mariani told Law360.

He said being a "team player" and treating every matter and assignment — even small ones — as a top priority can signal that an attorney is ready for bigger projects.

Mariani's other words of advice for younger capital markets attorneys centered on showing curiosity about not just how things are done, but why they're done the way they are.

"There's a reason certain changes are made to a document or certain provisions are included," Mariani explained, "and understanding the why is critical to being able to take the next step as a senior attorney and take on additional responsibility."

--As told to Jake Maher.

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.