

Rising Star: Cravath's G.J. Ligelis Jr.

By Renee Hickman

Law360 (August 1, 2023, 9:23 AM EDT) -- G.J. Ligelis Jr. of Cravath Swaine & Moore LLP advised National Grid PLC in a pair of deals designed as an asset swap with PPL Corp., and steered AerCap Holdings NV's record \$30 billion acquisition of GE Capital Aviation Services, earning him a spot among the mergers and acquisitions practitioners under age 40 honored by Law360 Rising Stars.

The most notable deal of his career so far:

In a uniquely complex transaction, Ligelis worked on the U.S. aspects of British utility company National Grid's simultaneous acquisition and sale of units structured as a swap with Pennsylvania-based utility PPL.

The transactions saw National Grid sell Narragansett Electric Co. to PPL for \$3.8 billion, while picking up Western Power Distribution for £7.8 billion (\$10 billion) from PPL. The move marked a strategic repositioning for National Grid as it pivoted its U.K. portfolio toward electricity and delivery of the U.K.'s net-zero targets, according to Cravath.

As counsel to National Grid, Ligelis helped navigate the complexities of a cross-border swap of assets subject to regulations in both the U.S. and U.K.

In particular, the sale of Narragansett required approvals or waivers from U.S. regulators, including the Rhode Island Division of Public Utilities and Carriers, the Massachusetts Department of Public Utilities, the Federal Communications Commission and the Federal Energy Regulatory Commission, as well as review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Ligelis said that the one most interesting part of his job, which was present in that deal, is helping clients navigate different legal systems, as well as different business cultures, at the same time.

"Even though you're dealing with two different legal jurisdictions and two different sets of laws and market practices and outcomes," Ligelis said, "what the client wants at the end of the day is one seamless set of advice."

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G.J. Ligelis Jr.
Cravath

Age: 39

Home base: New York

Position: Partner

Law school: Harvard Law School

First job after law school: Associate at Cravath

How he got started in M&A:

"I went to law school wanting to focus on transactional and M&A and corporate law in particular. In some respects that can be swimming against the stream a little bit in law schools today, which have a more litigation-focused curriculum," Ligelis said.

When he started at Cravath, his interest was confirmed while participating in its associate rotation system, where he was allowed to work in different areas of the firm's corporate practice every 18 months.

His favorite thing about the M&A practice:

Ligelis said his favorite part of the job today is that, on top of navigating all the legal complexity of transactions and offering advice, he also has to have the skills to manage and navigate the human element of corporate negotiations.

"You can be the smartest lawyer in the world, but you still need to be able to find a path to unlock the outcome that your client actually wants from the actual people who need to agree to it," he said.

Ligelis said his role as an M&A lawyer has evolved considerably over time, to the point where he is often the first person a client calls for advice when facing a difficult issue in business.

"A lot of times, it's not even a legal question per se. It's the gut checks, the judgment calls, the decisions that [the general counsel or CEO is] making every day."

How he sees the future of his practice:

Ligelis said it's hard to think about the future of the practice without taking into account the influence of artificial intelligence.

"Everything's moving so fast that I'm not sure I can give you a good prediction about exactly how AI is going to affect what we do as M&A lawyers," Ligelis said.

But he said that in areas such as conducting due diligence, drafting disclosure documents and reviewing precedent agreements, it would clearly be a tool that could make legal practices more efficient.

The important thing, he said, is to learn to work with the new tools and adapt the training methods used for associates.

"We need to really make sure that our associates on the one hand benefit from the efficiency gains from AI, but are also still able to build that experience and that familiarity that only comes from doing things again and again and again until it's second nature," he said.

--As told to Renee Hickman.

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.