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They've Got Next: the 40 under 40

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Margaret Segall

Age: 40

Law Firm: Cravath, Swaine & Moore

Practice Area: Antitrust

Title: Partner

Location: New York, NY

Law School: Harvard Law School

CRAVATH, SWAINE & MOORE LLP

Margaret Segall of Cravath

By Lisa Helem and Kibkabe Araya | July 28, 2022

Please describe two of your most substantial, recent wins in practice.

In 2021, I led antitrust strategy and global filing coordination for AerCap Holdings in connection with its \$30 billion acquisition of GECAS from General Electric—a transformative deal in the aviation industry. While the parties were the two largest aircraft lessors, the industry is extremely competitive and dynamic, and we secured clearances in 20 jurisdictions in just seven months. It was a major undertaking and tremendously fulfilling to get to a successful closing in November.

I also represented Mylan in its \$50 billion combination with Upjohn, a division of Pfizer, to form Viatrix, a new global pharmaceutical company. With challenges presented by the ever-increasing scrutiny of the pharmaceutical sector, we successfully secured clearances from the FTC and competition authorities all around the world, and the transaction closed in November 2020.

What is the most important lesson you learned as a first-year attorney and how does it inform your practice today?

One of the most important things I learned as a first-year is to speak up and ask questions. There is no better way to ensure that you are engaged with the issues your client is facing and the potential solutions in the right way. Cravath has a rotation training system for associates, so we gain experience in all types of litigation during our early years at the firm. Speaking up and asking questions also helps you be engaged in a new rotation—you learn how to dive into a matter and problem-solve, helping you gain as many skills as possible by taking on responsibility across different areas of the law. While my practice today focuses primarily on antitrust, I regularly use the things I learned while practicing general litigation when I am advising my clients.

Our clients' industries are also evolving at a rapid pace and advancements in technology are raising new questions that impact businesses in countless ways. So not only do I pay close attention to the legal industry, but I work hand-in-hand with clients to understand how developments impact their business to ensure I am advising them in a way that can best accomplish their goals.

Margaret Segall advised Occidental Petroleum in its \$57 billion acquisition of Anadarko Petroleum, a large oil and gas merger. She recently took the lead in hosting a roundtable discussion with students from Harvard Women's Law Association, her alma mater. She also participates in Cravath's internal Women's Initiative programming.

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How do you define success in your practice?

Success in my practice is helping my clients navigate the antitrust regulatory process in a way that both best helps them accomplish their immediate business goals and that best positions them to execute on their long-term strategies. Of course, the goal is always to achieve a positive result for the immediate transaction, but I also want my clients to be confident that the result will continue to support their success well beyond closing. It also is important to me that I advise and guide my clients with as much transparency as possible about any challenges they might face and what I believe is the best way to overcome those challenges. I always want my clients to feel like we anticipated and prepared for any hurdles and thus were in the best position to overcome them in a way that preserved value and got the client to the ultimate end goal.

What are you most proud of as a lawyer?

I have always sought to provide answers to my clients' hardest questions and solutions for their most challenging problems. As a lawyer, I am most excited when faced with a situation that has little precedent or a unique obstacle that requires creative thinking to resolve. I am proud not only to be trusted with and to be able to navigate these issues for my clients, but also to work in a place that encourages attorneys to seek out challenges and find inventive solutions.

This is particularly relevant for antitrust regulatory work because of the way that policy can evolve from one administration to the next, which can greatly impact the merger clearance process and the behavioral investigation landscape. This means the strategy I applied to one deal or investigation may no longer be relevant by the time I am working on my next. I'm proud that my clients rely on me to provide up-to-date insight on these developments and what to expect next, and to help guide them through the often complex and quickly evolving changes that may affect their business goals.

Who is your greatest mentor in the law and what have they taught you?

Everyone I have worked with at Cravath has helped me become a better lawyer, but one person in particular who has helped shape me and my career is [firm partner] Christine Varney. I have had the privilege of working closely with Christine for over a decade on a number of different transactional and behavioral matters. She has taught me an enormous amount about antitrust regulatory work and her experience at the FTC and DOJ has provided invaluable insight for my work. She has also been a tremendous resource when it comes to balancing work with a life outside the office. When I had my first child as a senior associate, Christine assured me I could be an excellent mom and still excel at the firm. She helped me feel comfortable balancing work with being a new mom and sure enough, she was right about my career—I made partner the next year!

Just for fun, tell us your two favorite songs on your summer music playlist.

"Faith" by Stevie Wonder and Ariana Grande, and "Under Pressure" by Queen and David Bowie, both on the "Sing" soundtrack, which my kids love. Stevie Wonder was the soundtrack to my childhood, and "Under Pressure" is one of my all-time favorite songs, so I love that my kids now love them in a new context and we all get to sing them loudly together!