

The background of the entire image is a high-contrast, black and white marbled pattern, resembling marble or stone. Overlaid on this is a large, solid dark blue rectangle that serves as a backdrop for the text.

CRAVATH

For more than two centuries,
Cravath has advised clients in
their most important matters.

Over the past decade, the Firm has
represented clients in more than 800
merger and acquisition transactions with
an aggregate value of over \$4.5 trillion.

Cravath, Swaine & Moore LLP

Bethany A. Pfalzgraf, Partner—Corporate

Bethany A. Pfalzgraf is a partner in Cravath's corporate department who focuses her practice on public and private M&A, as well as corporate governance and disclosure matters.

In 2023, Bethany was named one of the Top Women in Dealmaking by *The Deal*. She has also been recognized for her work in M&A by *IFLR1000* and has been named to the Lawdragon 500 X—The Next Generation list. Bethany was selected to serve as a member of *Law360*'s Mergers & Acquisitions Editorial Advisory Board in 2024.

Bethany is from Londonderry, New Hampshire. She received a B.A. cum laude from Boston College in 2010 and a J.D. from Columbia Law School in 2014, where she was a Harlan Fiske Stone Scholar, a member of the *Journal of Transnational Law*, and a member of the moot court. Bethany joined Cravath in 2014 and was elected partner in 2021.

Describe your practice area and what it entails.

The central focus of my practice is M&A, where I work with public and private companies on a wide range of complex transactions, including acquisitions, divestitures, cross-border deals, joint ventures, and majority and minority investments. My work includes public company transactions. For example, a publicly traded company's board of directors may be evaluating strategic alternatives, including the potential sale of the company, or a client may be looking to do a tack-on acquisition of a privately held startup. In addition to working on M&A, I represent clients in corporate governance and disclosure matters.

The M&A practice touches on all aspects of a transaction, including recommending transaction structures, performing legal due diligence to analyze any legal risks, drafting and negotiating transaction documents, and most importantly, communicating with the client about all of this throughout the process. To deliver the best possible service to our clients, we have to collaborate with attorneys across Cravath's corporate, tax, executive compensation and benefits, and litigation departments.

What types of clients do you represent?

I work with a broad array of strategic clients, both domestic and international, who are pursuing M&A opportunities spanning a wide range of industries, including biopharmaceuticals, biotechnology, consumer products, financial services,

retail, and technology. I represent clients in a wide range of strategic transactions on both the buy side and sell side and in both public and private transactions. We strive to be genuine strategic partners and to support them throughout all the different stages of their corporate life cycle. By getting to know our clients and understanding their operations and long-term goals, we can offer tailored advice that drives meaningful value and helps them meet their objectives.

What types of cases/deals do you work on?

My practice covers the full spectrum of M&A transactions, including representing acquirers, sellers, and companies entering into combinations, joint ventures, stock sales, and asset sales. While no two deals are alike, the common thread is that Cravath's clients turn to us to steer their highest-stakes, highest-value, and most complicated transactions, making my work particularly exciting. In every transaction, our goal is to synthesize complex ideas into clear, practical guidance, enabling clients to make well-informed decisions on issues they may be facing for the first time.

How did you choose this practice area?

When I graduated from law school, I knew that I was interested in corporate law but didn't have a solid idea of which practice area I wanted to pursue. Joining Cravath and training in the rotation system as an associate, I was able to rotate through different corporate practice areas every 12 to 18

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months, allowing me to hone my skill set as a general corporate attorney while getting training in multiple practice areas.

The experience required me to think about which practice areas I could really see myself building a career in, and I ultimately found that M&A was the best fit.

What is a “typical” day like and/or what are some common tasks you perform?

Every day at Cravath is different, and every transaction I work on is different. That said, dealmaking is a very collaborative process by nature, so the most consistent aspect of my days is communicating with the different stakeholders involved. That could mean jumping on a call with a board, having a negotiating call with a client and a potential buyer or seller, or meeting with other partners or associates on the Cravath team to execute the client's requests.

Collaboration and collegiality are hallmarks of Cravath's M&A practice. We hold regular partner and department lunches, during which we discuss current legal developments and trends in the market, and we are always thinking about and looking for opportunities to mentor the associates in our groups.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

There are definitely courses in law school that are important to take if you're interested in M&A, including Corporate Law, Securities Regulation, and financial statements—the last of which is especially helpful if you don't have a business background, as you will need to be able to read and interpret companies' financial statements. Law schools have also increasingly started to offer clinics for practical skills like negotiating, which I highly recommend to any aspiring transactional lawyers.

I also would encourage future practitioners to think about their years as an associate as a continued learning experience. I would say this time period is almost like an apprenticeship after law school—you're digging deeper into areas that might interest you and getting invaluable on-the-job training and mentorship from partners as well as other associates.

What do you like best about your practice area?

The two things I like most about my practice area are the variety and the people. Under the umbrella of M&A, I get to

work on both typical M&A deals (such as buying or selling a whole company) and advise clients on joint ventures, minority investments, and other strategic transactions as well as activism and corporate governance matters. Every day presents a different challenge, which means there's never any risk of the job becoming repetitive or dull.

I also really enjoy working with and deeply respect my colleagues at all levels, which is critically important when you're collaborating on high-stakes transactions.

What is unique about your practice area at your firm?

Cravath is a leader in the global M&A space, which means we have the chance to work on some of the biggest, most complex, and most exciting deals out there, and we are able to attract incredible talent. It's an amazing feeling to be sitting in a meeting or on a call with our internal team, knowing that I'm working alongside the best and the brightest legal minds and that, together, we can creatively solve any problem or address any challenge that a client brings to us.

What kinds of experience can summer associates gain at this practice area at your firm?

There is a lot of effort made at Cravath to ensure that all associates, including summer associates, are treated like instrumental members of the team.

Within M&A, we give summer associates a lot of responsibility and ownership across the dealmaking process. This is not just because we want them to get the most out of their opportunity here but also because we want them to be able to hit the ground running as first-year associates if they decide to return to the firm full-time. That was certainly my experience as a summer associate, and it was one of the main reasons I felt so comfortable on my first day at Cravath after graduating from law school.

Cravath also pairs each summer associate with a supervising partner, which not only provides a designated, responsible mentor but also helps introduce associates early to our culture of collaboration across teams, practice areas, and departments.

How do you deal with the fast-paced nature of your work in M&A, especially given the high stakes for your client?

The M&A landscape is always evolving—Delaware case law plays a large part in this, as do other shifts at the state, federal, and international levels. Because of the ever-changing

nature of the work, practitioners who want to be successful need to enjoy learning and be proactive about keeping themselves, their colleagues, and their clients up to speed with the latest developments.

At Cravath, this is baked into our culture, which means that even the most-senior members of the firm are actively seeking out opportunities to grow as attorneys and share their knowledge with others.

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