

## Benefits Group Of The Year: Cravath

By Emily Brill

*Law360 (December 4, 2020, 3:22 PM EST)* -- Cravath Swaine & Moore LLP's executive compensation and benefits practice group is counseling Peugeot SA in its \$50 billion merger with Fiat Chrysler, along with Just Eat Takeaway.com NV in its \$7.3 billion acquisition of Grubhub Inc., earning it a spot on Law360's 2020 Benefits Practice Groups of the Year.

The 200-year-old BigLaw firm's executive compensation and benefits practice area is relatively small and new, but it has proved its might over the past year, helping companies navigate the benefits and compensation aspects of multibillion-dollar corporate transactions.

Aside from the transactions mentioned, those deals have included Buckeye Partners' \$10.3 billion acquisition by IFM Investors, with Cravath representing Buckeye, and also Johnson & Johnson's pending \$6.5 billion acquisition of Momena Pharmaceuticals, with the firm representing Johnson & Johnson.



Founded in the mid-2000s and consisting of three — soon to be four — partners and about 15 other attorneys, Cravath's executive compensation and benefits practice area operates out of New York City. The practice area looks for attorneys who are "highly intelligent, highly motivated and hardworking," according to Cravath partner Eric W. Hilfers, who heads up the department.

"We look for people with an ownership mentality, who want to work as though they were themselves a partner in charge of the matter, and people with good commercial judgment, so as to give advice that is not just technically correct and on time but is useful to our clients," he said.

The practice area will soon welcome its fourth partner, Harvard law graduate and Cravath associate Matthew J. Bobby, who will join Hilfers, Jennifer S. Conway and Jonathan J. Katz as members of the department in 2021.

Bobby worked alongside Hilfers this year on Just Eat Takeaway.com's acquisition of Grubhub, which marked the former company's "first significant foray into the U.S. market," Hilfers said.

The attorneys' work included helping the company navigate "lots of U.S. law dynamics they hadn't gone through before" in a "deal that happened very fast," he said. He described the work as "interesting and

challenging in the time frame we had to do it in." The transaction was announced June 10.

Cravath's executive compensation and benefits practice area also took on the task of helping a European company navigate U.S. law, working as U.S. counsel to Peugeot in the Peugeot-Chrysler merger, which was announced in December 2019. The pending merger is set to create the fourth largest car parts company in the world.

"Our client Peugeot is a very important French company, and its lack of significant U.S. presence meant our role was, in many ways, to help them understand the U.S. market and U.S. legal issues across the board," Hilfers said.

Beyond helping clients chart a successful course through high-dollar mergers and acquisitions this year, the executive compensation and benefits practice area had to navigate the challenges associated with working through the COVID-19 pandemic. The department went remote, hosting a daily call to maintain Cravath's "strong internal culture of collaboration" despite the physical distance between attorneys, Hilfers said.

"I think, sometimes, the exchange was better than in the office, because we didn't always sit down together all in one room," Conway said. "It's been a very helpful way to replicate what we have in the office."

"The morning calls we have every day have allowed us to be even more collaborative when we're not all together," Katz added.

Some of the Cravath executive compensation and benefits practice area's other notable accomplishments in 2020 include representing Lindsay Goldberg LLC and American Securities LLC in their \$2.4 billion acquisition of AECOM's management services business. That transaction closed in February.

--Editing by Adam LoBelia.

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