

## MVP: Cravath's Mark I. Greene

By **Dave Simpson**

*Law360 (September 9, 2021, 3:48 PM EDT)* -- Cravath Swaine & Moore LLP's Mark I. Greene helped guide Mylan NV in its \$50 billion combination with Pfizer's Upjohn to form Viatrix Inc., which is now one of the largest generic pharmaceuticals companies in the world, earning him a spot among Law360's 2021 Mergers & Acquisitions MVPs.

### **ONE OF HIS BIGGEST ACCOMPLISHMENTS THIS YEAR:**

Greene determined that a reverse Morris trust transaction, while infrequent and highly complicated, was the ideal answer to Mylan's Upjohn combination, given the diverse array of the parties' objectives and the complex, cross-border issues. He cited the deal as one of many challenges his team has overcome during the pandemic.

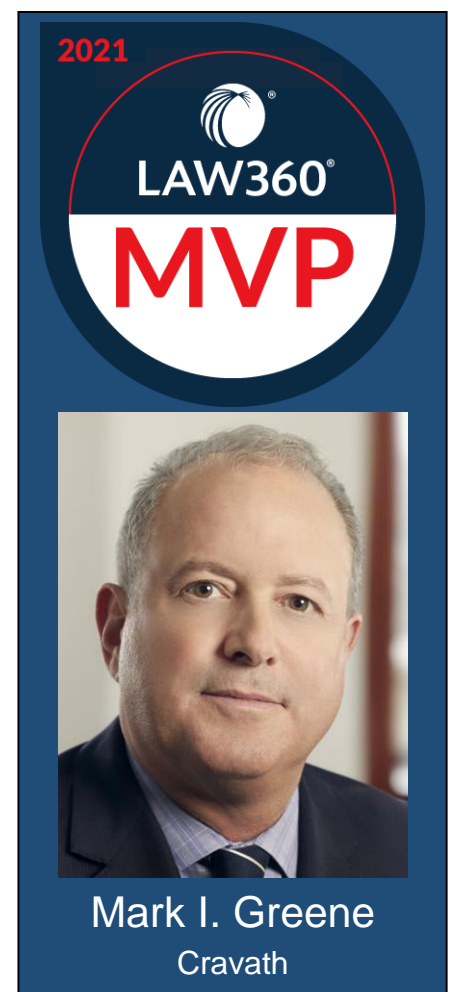
"It's impossible to reflect on the last year and a half and not think about how we navigated, and helped clients navigate, through the pandemic," he said. "There were the deals that were announced pre-pandemic where we had to figure out how to get them done during the pandemic. And there was a lot of work, and a lot of partnering, that went on between us and our clients in that regard. I think a great example there is the combination with the Upjohn Pfizer division."

The deal needed to be tax-free to Pfizer and its shareholders, which in turn required legacy Pfizer shareholders to own more than half of the new company, Greene said. Greene helped hammer out a single transaction that included a cross-border public company merger with a carve-out, all within a compressed time frame and during the pandemic. The deal closed in November.

"That was already complicated enough pre-pandemic," he said. "Then we were trying to find solutions to problems as they were coming up and doing it remotely for the entire time between March and the closing in November. It was a great accomplishment for everyone involved in that transaction: all the bankers, all the lawyers, and obviously the companies."

### **ONE OF HIS BIGGEST CHALLENGES OF THE PAST YEAR:**

This transition to remote work and the new pandemic-stricken world were challenges for everyone, but



Cravath's collaborative strengths lessened the blow, Greene said.

"The hallmark of Cravath's representation of our clients over the decades has been the incredible seamlessness with which we provide a total team effort and support to the transaction," he said. "And that was always built in person, working in each other's offices, team meetings, and conference rooms. And we really worked to figure out how to best replicate that team-based approach and that seamless team-based support in the virtual world, so that the client was getting every bit of the service and delivery of our expertise that they became accustomed to in the non-pandemic world."

He pointed to the fact that his team helped guide one of the biggest aviation deals in recent history, representing AerCap Holdings NV in its \$30 billion acquisition of GE Capital Aviation Services from General Electric, entirely virtually.

Under the terms of the agreement, which was unanimously approved by the boards of directors of AerCap and GE, GE will receive 111.5 million newly issued AerCap shares, \$24 billion in cash and \$1 billion of AerCap notes and/or cash.

"I'm very proud of our team," he said. "Our lawyers and our nonlawyers who helped facilitate our ability to do that work seamlessly, with incredible technology. There's no way we can ever fully replicate in-person. But boy, did we make a concerted effort and get to a place where it felt like we'd all been in the same room all along."

#### ***WHY HE BECAME AN M&A ATTORNEY:***

Greene started at Cravath in his very first rotation as a first-year associate in 1990 working for the then-presiding partner Sam Butler — a "legend in the corporate space and in M&A in particular," Greene said.

Greene said he knew while working for Butler that he wanted to follow a similar path.

"At that point in his career, Sam was the trusted adviser to C-suites and boards across the country. And I looked at that role and I said, That looks like a great career, because it looks to me like you only get better at this with age," Greene said. "I realized that to get there, I have to really build the foundation first, and I knew that there was no shortcut. This career really is about playing the long game — this is a marathon, it's not a sprint. If you pace yourself, you will continue to grow, and you will continue to develop, and you will ultimately be rewarded by the fact that the older you are, the more valuable you become to your clients because you have the benefit of all the experience."

#### ***HIS ADVICE TO JUNIOR M&A ATTORNEYS:***

Greene said he spends a lot of time advising and working with the firm's younger attorneys, and he first tells them they need to ensure they understand the various interests represented around the deal table.

"You cannot be a great adviser and counselor to your client if all you familiarize yourself with are your client's interests," he said. "Obviously, you must understand your client's interests. But if all you understand are your client's interests then you're not going to get to what a great M&A lawyer gets to, which is a win-win outcome."

"If you understand your client's interests, you understand the other side's interests, you understand the point of view of the financing sources at the table, you understand the point of view of the advisers and the bankers at the table, then you can at that point you can provide really good advice to your client," he continued.

He also emphasizes to young attorneys the long-term benefit of building relationships right from the outset.

"And it's just as important to build a relationship with your client as it is with folks on the other side, as it is with the lawyers on your team, as it is with the lawyers on the other side, the bankers on your side, the opposing bankers, because this is the network of people that you're going to most likely associate with for the entirety of your career," he said. "And you can only do that if it's something you do consistently, repeatedly over time. You can't decide 20 years from now that you're going to start trying to build relationships, because it's too late."

— *As told to Dave Simpson*

*Law360's MVPs 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 2021 MVP winners after reviewing nearly 900 submissions.*

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