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## THE 2018 DEALMAKERS OF THE YEAR

The deals that mattered and the attorneys who made them happen.

### AARON GRUBER & RICHARD HALL

CRAVATH, SWAINE & MOORE

CRAVATH, SWAINE & MOORE PARTNERS Richard Hall and Aaron Gruber faced numerous challenges when representing German client Linde in a share-for-share merger with Praxair, a Connecticut company also in the industrial gas business.

The \$70 billion deal was complicated by the need to deal with U.S. and German law, and by post-Brexit uncertainty. But Hall and Gruber, corporate partners in New York, came up with a precedent-setting structure, and the deal was approved by shareholders in 2017.

“In the German legal market, people have looked at this transaction and have said this is a very interesting structure,” Hall says.

The deal calls for a merger through a holding company that would acquire both companies. But because of conflicting U.S. and German laws relating to tender offers, the lawyers came up with a “special tax termination right” that would relieve the parties of the obligation to seek regulatory approval if the offer was completed with less than 74 percent of Linde shareholders tendering their shares.

Hall says a second complication was the uncertainty over how Brexit would play out, and how that would affect the holding company. He and Gruber decided to base the holding company in Ireland and make it a tax resident of the United Kingdom.

“That gives us most of the benefits of being in the U.K. If the British end up not doing much in response to Brexit, and if the British do something dramatic in response to Brexit, that would give us maximum flexibility to restructure,” Hall says.

Gruber notes the deal awaits regulatory approval.

—BRENDA SAPINO JEFFREYS



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CRAVATH, SWAINE & MOORE LLP