

## Dealmaker of the Week: Richard Hall of Cravath, Swaine & Moore

By Jennifer Henderson

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### THE DEALMAKER

Richard Hall, 53, head of the mergers and acquisitions practice for Europe, the Middle East and Africa at Cravath, Swaine & Moore, and a corporate partner in the firm's New York office.

### THE CLIENT

Brussels-based international food retailer Delhaize Group.

### THE DEAL

Koninklijke Ahold NV, based in Zaandam, The Netherlands, and Delhaize have agreed to merge, creating a combined company valued at \$29 billion.

### THE DETAILS

The food titan tie-up, which will see Delhaize shareholders receive 4.75 ordinary shares in Ahold for each Delhaize ordinary share, is expected to close by mid-2016.

With Ahold operating Stop & Shop and other brands, and Delhaize's portfolio including Food Lion, a union of the two is expected to produce a U.S. grocery giant. The resulting entity will have some 6,500 stores with the potential to serve 50 million hungry customers throughout the U.S. and Europe each week, according to a statement issued by both companies.

While a pairing between Ahold and Delhaize had long been rumored, Cravath's Hall notes that much of



**Richard Hall**

the previous chatter has been related to transactional opportunities in Europe. Now, "most of the benefit comes from the U.S. side," he adds, noting that the current deal is not merely one for the Benelux region.

A large portion of the deal work to date has been navigating cross-border components of the potential combination, says Hall, noting that antitrust aspects and shareholder meetings will follow. Hall adds that an important aspect of the current transaction was Ahold's desire to hold on to "koninklijke," or "royal" in English. While the title was not the reason for a Dutch surviving entity, Hall cites the ability to retain "royal" as something he hasn't come across before.

This royal, however, is not the only one in Hall's dealmaking history. He is serving as U.S. counsel to

Royal Dutch Shell plc on its proposed \$70 billion acquisition of BG Group plc, announced back in April.

Hall, whom Cravath temporarily relocated to London several years ago to boost its European transactional practice, is leading a New York-based team counseling Delhaize along with M&A partner Jonathan Davis that includes corporate partner Craig Arcella, tax partner Christopher Fargo, antitrust partners Christine Varney and Julie North, senior attorney Jarrett Hoffman and associates Isaac Beerman, Welton Blount Jr., Matthew Bobby, Timur Celik, Daniella Esses, Antje Hagena and Nicole Peles.

Linklaters is also serving as European deal counsel to Delhaize through corporate partner Eric Pottier in Brussels. Supporting Pottier on the deal are Linklaters tax partner Henk Vanhulle, antitrust partner Bernd Meyring and corporate partner Pieter Riemer, according to U.K. publication *Legal Business*.

Allen & Overy is advising Ahold on the deal with Delhaize, fielding a team led by corporate partners Tim Stevens in Amsterdam and Dirk Meeus in Brussels, where the latter serves as local managing partner and co-head of the Magic Circle firm's global corporate practice.

Other Allen & Overy lawyers working on the deal for Ahold include antitrust partner Paul Glazener, corporate partner Hans Kets, employment partners Christian Bayart and Ferdinand Grapperhaus, tax partners Godfried Kinnegim and Patrick Smet, counsel Rens Bondrager and Sophie Rutten, senior associates Ilse Bosmans, Lucas Brabers, Nele Govaert and Stephanie Horowitz and associates Emma Besselink, Maurice Dudink, Thomas Timmermans and Olivier Valk.

A New York-based team from Simpson Thacher & Bartlett is also representing Ahold through M&A partner Alan Klein, antitrust partners Kevin Arquit, Matthew Reilly and Sara Razi, executive

compensation and employee benefits partner David Rubinsky, tax partner Robert Holo and IP transactions head Lori Lesser.

## THE BACKSTORY

Hall says that Delhaize's megamerger with Ahold is the first deal that Cravath has ever handled for the Belgian company. He notes that bankers at Bank of America Merrill Lynch—which served as joint lead financial adviser to Delhaize, along with Deutsche Bank—originally referred Delhaize to Cravath, largely because of the firm's antitrust, cross-border M&A and finance expertise for billion-dollar deals.

Beginning late last year, Hall says, he and his team worked with Delhaize exploring opportunities related to "a number of potential transactions," before finding a partner in Ahold. Hall says Ahold had previously approached Delhaize about a combination years ago, but that this time around, Delhaize took the lead in reaching out to its Dutch rival.

In the event the supermarket amalgamation didn't feed Hall's need for early summer deal work, the Cravath M&A lawyer also got involved in keeping a \$48 billion takeover bid from going through.

The Williams Companies, an oil and natural gas infrastructure company based in Tulsa, Oklahoma, turned to Cravath to help ward off an unsolicited offer by Dallas-based Energy Transfer Equity, as noted this week by sibling publication *Texas Lawyer*. Gibson, Dunn & Crutcher is also advising Williams along with Cravath, while ETE has turned to Wachtell, Lipton, Rosen & Katz and Latham & Watkins.

**CRAVATH, SWAINE & MOORE LLP**