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# TRAILBLAZERS

MERGERS & ACQUISITIONS and ANTITRUST

## RICHARD HALL

CRAVATH, SWAINE & MOORE LLP

**PIONEER SPIRIT** Within the field of corporate law, Richard Hall has always enjoyed facing structural complexity and gravitated towards particularly challenging transactions. "I like boiling difficult multipart problems down to the core and eliminating white noise. And M&A demands those skills the most."

**TRAILS BLAZED** Hall has been consistently at the forefront of cutting-edge M&A trends. In 2015, he advised Delhaize in its \$29 billion merger with Royal Ahold. "It's the first significant, true, independent cross-border merger in Europe. That is, it was not a takeover and it followed the EU's Cross-border Merger Directive, which had been sitting on the shelf for a decade." He also recently represented MarkWest Energy Partners in its \$21 billion merger with MPLX and served as U.S. counsel to Royal Dutch Shell in its \$70 billion acquisition of BG Group. Hall also regularly counsels Time Warner, including in the unsolicited proposal from 21st Century Fox, its dealings with Carl Icahn and its separations of Time Inc., Time Warner Cable and AOL.



**FUTURE EXPLORATIONS** M&A activity broadly tracks a combination of the real economy and stock market capitalization. "EU-based M&A activity will suffer for quite a while, driven by uncertainty about the whole EU project, Brexit, concerns regarding Greece and other nations pulling back from the common market." In the United States in 2016, activity will be down from 2015, but Hall expects it will be more stable in 2017-2018. However, he expects political uncertainty will be an issue. "Right now people are looking at the election and don't know what to expect in 2017 out of either a Clinton or a Trump administration."

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