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THE 2018 DEALMAKERS OF THE YEAR

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

GEORGE S. CARY

CLEARY GOTTLIB STEEN & HAMILTON

TWO YEARS LABORING ON THE SAME DEAL SOUNDS daunting, but George Cary thrived when he served as the lead global antitrust counsel to Dow Chemical in its prolonged \$130 billion merger of equals with DuPont.

It helped that Cary had decades under his belt as Dow's lawyer.

"We have done pretty much every deal for them for the last 20 years," Cary says.

The merger, finalized in February after the U.S. Department of Justice gave its nod of approval, ranks "among the most challenging I've done in my career," Cary says.

In structuring the deal, he had to help his client overcome dozens of overlaps on products and industries. The deal also required merger clearances from regulators in over 20 jurisdictions, including the United States, the European Union, China, Brazil, South Africa and India.

"One of the big threats was that agriculture is so local that each jurisdiction would seek a separate remedy," Cary says.

In the end, he wanted to control "the scope of the divestiture" required by all those regulators. Also overshadowing the transaction were U.S. lawmakers' concerns, expressed at hearings, about a pattern of three proposed mergers of big agricultural chemical companies, including the Dow-DuPont deal, that were all announced at roughly the same time.

To prevent any regulatory roadblocks, Cary followed a strategy aimed at avoiding inconsistent and cumulative remedies that might undermine the economics behind the merger. What ultimately happened with all those attentive regulators spread worldwide?

"At the end of the day, they came to agree," Cary says, "but they did slow things down."

—MIRIAM ROZEN



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