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## 2021 DEALMAKERS OF THE YEAR



Trevor Norwitz,  
Victor Goldfeld

Wachtell, Lipton, Rosen & Katz

IT WAS AT THE DARIEN COMMUNITY ASSOCIATION, A Suburban Connecticut event space, that the biggest deal of 2020 was struck. There, in the midst of a pandemic that placed onerous restrictions on travel and gatherings, cross-border leaders from S&P Global and IHS Markit met (safely) to iron out the details of a \$44 billion merger that is set to join two of the world's largest financial data providers.

As Trevor Norwitz and Victor Goldfeld, the Wachtell, Lipton, Rosen & Katz partners representing longtime client S&P on the deal, tell it, the meeting was a virtual necessity—and doing it virtually wouldn't cut it.

"A deal of this magnitude and importance you don't like to do without meeting in person. Zoom isn't an equivalent," Norwitz says.

Addressing due diligence and analyzing the potential synergies created by the deal, Norwitz says, are tasks best handled in person. So despite the circumstances and the hurdles that stood in their way, the key stakeholders made the extra effort to gather in Darien so they could dive into the deal and unite the sides.

When the companies' share prices diverged in the midst of their discussions, with IHS climbing while S&P stayed level, it nearly eliminated the anticipated shareholder premium for the much larger S&P, making it a harder sell. Disparities in the companies' equity compensation strategies presented another hurdle.

The Wachtell duo used an uncommon approach to solve the latter problem, keying the exchange ratio off the number of outstanding shares at closing, rather than at the time of signing. And by using the agreement from the 2016 merger between IHS and Markit as a foundation to build on, the dealmakers were able to structure a balanced merger that worked for everyone.

It helped, through it all, that Louis Goldberg of Davis Polk & Wardwell, the lawyer on the other side of the table from Wachtell, is a friend of Norwitz's, dating back to their youth in Cape Town, South Africa. Norwitz says it eliminated the distrust that can sometimes creep into a deal, clearing the runway for a smooth landing. And, of course, meeting in person made all the difference.

"It was quite a dance," Norwitz says, "but we managed to do it."

—BEN SEAL