

KARESSA CAIN

MERGERS & ACQUISITIONS MVP

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Karessa Cain of Wachtell, Lipton, Rosen & Katz successfully led Hess Corp. through federal antitrust scrutiny amid Chevron’s ongoing

\$53 billion acquisition and represented eBay Inc. in a complex, cross-border transaction to take a Norwegian classifieds business private, earning her a spot as one of the 2024 Law360 Mergers & Acquisitions MVPs.

Her biggest accomplishment: Cain said her biggest accomplishment was leading a series of deals, all signed within a couple of months of one another, that ran the gamut across different industries, deal sizes and structures.

Those deals did not just include Chevron Corp.’s \$53 billion all-stock acquisition of Hess Corp. — the second-largest M&A deal in 2023 — and the private equity-backed purchase of Adevinta ASA. Cain also helped negotiate a \$1 billion investment for Coherent Corp. into its silicon carbide business, represented Spirit Realty Capital Inc. in a \$9.3 billion acquisition by Realty Income Corp., and guided Jacobs Solutions Inc. in a reverse Morris trust transaction to spin off and combine certain businesses with Amentum, a private company.

“It was an intensely busy time but also tremendously satisfying,” Cain said. “Many of those deals had been in the works for quite a while or involved long-time clients, and they were all strategically quite important or even transformational for those clients.”

M&A lawyers often say there are no “cookie cutter deals” and that they always get to work on new and



interesting issues, Cain noted.

“I do think this series of deals illustrated that point perfectly, and covered the waterfront in a lot of ways,” she said.

Her biggest challenge: Cain said perhaps her biggest challenge this year was representing eBay in the sale and exchange of its 33% stake in publicly traded Norwegian classifieds business Adevinta ASA for roughly \$4.5 billion in cash and stock. That transaction was part of a broader acquisition by a consortium of private investors led by investment firms Blackstone and Permira.

“It was a tremendously complicated cross-border transaction involving multiple stakeholders. There were the two major shareholders of Adevinta — namely, eBay and Schibsted — and a consortium of private equity investors, including Permira and Blackstone,” Cain said. Adevinta’s board also formed a special committee to negotiate for the company’s public shareholders.

“We had to navigate tender offer rules, corporate governance requirements and disclosure rules of multiple jurisdictions, as well as many cross-border considerations for the structure and governance profile of the privatized company,” Cain added.

Adevinta’s public shareholders, for example, were

given the opportunity to either receive cash or roll their equity into a Dutch “stichting,” a legal entity that holds an interest in the newly privatized Adevinta.

The deal structure was “relatively unusual,” Cain said, and was notable because Adevinta’s special committee issued a neutral recommendation on whether the shareholders should tender into the offer, she added.

“Last year was a challenging environment for private equity deals generally, and so it was a milestone to get this deal done,” Cain said. “It was also particularly rewarding because I’ve been working with eBay for several years to execute a number of M&A deals, and the cumulative effect has been transformational for the company.”

Why she’s an M&A attorney: “I love that it affords me an opportunity to engage deeply with complex problems that are sometimes quite technical and nuanced, but that also require an understanding of the bigger picture and strategic thinking in terms of the business rationale and key drivers and objectives,” Cain said.

“I think the interplay between those two levels of engagement — the more technical side as well as the bigger picture — can sometimes be key to finding creative solutions to get the deal over the finish line.”

What motivates her: Cain said her colleagues at Wachtell inspire her.

“An essential ingredient in Wachtell’s success has been how incredibly supportive and collaborative the culture and the people are,” she said, adding that working in M&A also carries the perk of working with clients who are “real innovators, pioneers and seasoned leaders.”

“It’s a thrilling vantage point, and often they’re trying to accomplish things that will have a profound impact across an industry, and on many employees,

customers and other stakeholders. And so I do find it very rewarding when I’m able to help them execute on those strategies,” she said.

Another notable case: When Cain advised Hess Corp. in Chevron’s roughly \$53 billion all-stock acquisition of the company, it involved not only successfully navigating antitrust scrutiny from the Federal Trade Commission but also ongoing arbitration proceedings launched by ExxonMobil over Hess’ stake in an oil block off of Guyana’s Atlantic coast.

“[Exploration and production] deals traditionally have not received a lot of antitrust scrutiny, but we’re in a very challenging regulatory environment generally — and oil and gas deals have been no exception,” Cain said.

Her advice to junior attorneys: Working directly with partners and other experienced attorneys is a key ingredient for success in this area of the law, Cain said, noting that working on M&A deals is a “craft.”

“Being an M&A lawyer isn’t something you can learn from a book or Google,” Cain said. “For example, learning how to prioritize and make judgment calls, how to inspire confidence in a board of directors and how to advocate for your client in a negotiation in a way that’s going to bridge rather than widen the gap with the other side.

“These are next-level lawyering skills that you can’t learn from a book but are critical to being effective,” she said.

-As told to Ganesh Setty. Editing by Drashti Mehta.