

THE AMERICAN LAWYER

An ALM Publication

americanlawyer.com

APRIL 2021

2021 DEALMAKERS OF THE YEAR



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WHEN RESTRICTIONS BORN OUT OF THE PANDEMIC started to take hold, lines at grocery stores were long and restaurants were shuttered to diners. So the world turned to takeout, often utilizing services like Grubhub to facilitate the sale.

At the time, Grubhub was in the midst of a transaction complicated by multiple potential buyers, cross-border concerns, a triple-listing, questions about valuation and a rapidly changing health, political and business climate.

When Grubhub went on the market, it was engaged with two potential suitors, ultimately signing a deal in June 2020 with recently formed international player Just Eat Takeaway, or JET. The \$7.3 billion all-stock transaction was the first major public company M&A deal in the U.S. since COVID-19 hit.

Laura Sullivan of Kirkland & Ellis had represented Grubhub since its first public acquisition in 2016. Having that intimate knowledge of Grubhub's business was essential to getting this deal done in a remote environment, she says.

Sullivan had to get creative with risk allocation in structuring the deal. While it was clear the company's services were in high demand during the pandemic, it was hard to predict whether restrictions might get tighter or if it would fall out of vogue when restrictions loosened. But 15 days after a merger agreement was delivered to JET, the deal was signed and is expected to close by midyear. Knowing the client's business, not just the market, was critical to seeing the headwinds and tailwinds impacting the deal and allowing the lawyers to be creative in their deal-making, Sullivan says.

"The entire deal team on both sides had to adapt their ways of working to the remote environment," says JET counsel G.J. Ligelis Jr. of Cravath, Swaine & Moore.

For Ligelis, the deal meant navigating the securities laws and cross-border issues created by JET being listed in the U.S., the U.K. and the Netherlands. The combined entity will be the largest food delivery service outside of China.

While the deal teams couldn't have a traditional war room, working from home sped things up in other ways, Sullivan says. And they looked to replicate that team environment where possible, including the use of a 24-hour-a-day Zoom room open to the Kirkland team to join calls and brainstorm.

The typical celebratory dinner was a no-go. Instead, the Kirkland team ordered a fancy dinner delivered by Grubhub, of course, and dined by Zoom light.

—GINA PASSARELLA