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2022 DEALMAKERS OF THE YEAR



**Gerold
Niggemann**

**Kenneth
Lefkowitz**

Hughes Hubbard
& Reed

WHEN KENNETH LEFKOWITZ AND GEROLD NIGGEMANN OF HUGHES Hubbard & Reed and Sarah Davis of Ropes & Gray evaluated the merger between Singapore-based ride-hailing company Grab and SPAC Altimeter Growth Corp., they knew there was plenty of work ahead.

In what would become the largest special purpose acquisition company merger of 2021, at \$39.6 billion in value, Lefkowitz, Niggemann and Davis handled a cross-border transaction with multiple stakeholders (including SoftBank, Uber, Toyota and Didi) and several financing partners across multiple time zones that needed to close within six weeks.

"The thing that made this deal unique was all the parties involved in this deal," says Lefkowitz, whose team represented Grab. "Not often does a transaction of this magnitude occur with people located all over the world. The target is operating in nine countries in Southeast Asia, the SPAC is in California, we are in New York and we have shareholders around the world."

To add to the complexity, Davis says the matter wasn't just an M&A deal, nor a public offering nor a private investment in public equity.

"These de-SPAC deals are a three-for-one," says Davis, who worked on the deal alongside Paul Scrivano, who left Ropes & Gray for Davis Polk & Wardwell in late February. "M&A, PIPE and the public offering. Having expertise in M&A and capital markets was really useful, and it was a natural point of entry for Ropes."

This level of complexity coupled with the geographic spread of the deal required the lawyers to work out some key elements. For starters, there would need to be a structure in place to deal with the compressed time frame and the time differences.

"We created an hour-by-hour project plan, not just on eastern U.S. time, but for Palo Alto, California, for the Caymans and Asia," Davis says.

Niggemann says the teams across firms were essentially working and sleeping in shifts.

"We were able to maximize our time each day," he says. "Due to the overlap of the time zones we were able to get the most out of every 24 hours."

Work could be done on Eastern time and sent to Asia to be continued, before swapping hands once again when attorneys on the East Coast awoke the next morning.

But in order for that scenario to play out, the primary firms involved—Hughes Hubbard, Ropes & Gray and Skadden, Arps, Slate, Meagher & Flom (which acted as co-counsel with Hughes Hubbard for Grab)—needed to have a strong enough working relationship to trust each other to get their share done correctly and on time.

"We lucked out that between Ropes, Hughes and Skadden we really all did get along," Davis says. "We were all excited to be part of a history-making deal."

The teams hit their deadlines and finished with the largest-ever Southeast Asian listing in the United States. —Patrick Smith