

MVP: Sullivan & Cromwell's Steve Holley

By Nadia Dreid

Law360 (November 19, 2019, 4:35 PM EST) -- Steve L. Holley of Sullivan & Cromwell LLP helped push through Bayer's \$62 billion buy of Monsanto by securing approval from antitrust watchdogs around the world, landing him on the list of Law360's 2019 Competition MVPs.

HIS GREATEST ACCOMPLISHMENT THIS YEAR:

Early this year, a D.C. federal judge signed off on the U.S. Department of Justice's clearance of Bayer AG's \$62 billion pickup of Monsanto, which came with what the agency lauded as the biggest divestitures it has ever required for a merger.

Holley oversaw the team responsible for getting the mega deal approved by antitrust regulators in more than 20 countries, from the United States to Russia to South Africa.

While battling "opposition from many quarters," Holley said he had to make sure that the concessions his team were agreeing to in one country didn't run afoul of what it had promised competition regulators in another.

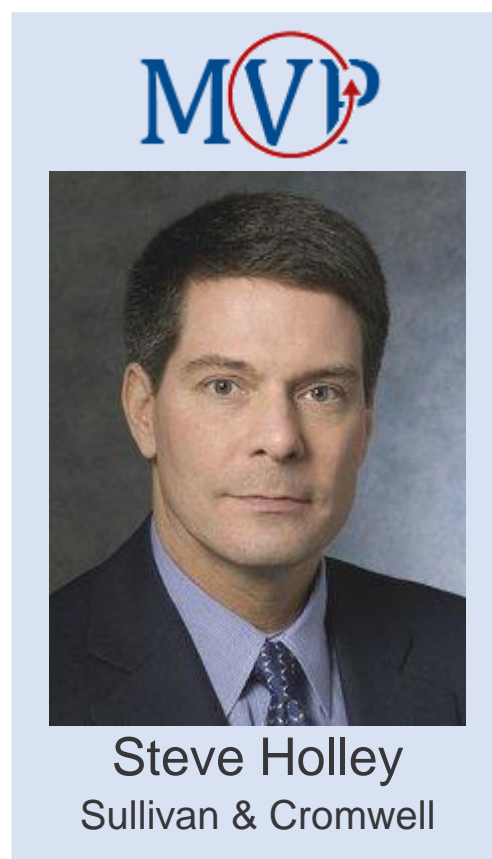
"That was a hard one," Holley said. "It was a struggle juggling to keep everyone happy."

But the deal cleared, with Bayer agreeing to sell its seed, pesticide and agricultural technology assets to competitor BASF SE in order to assuage regulatory concerns that it would become too big of a giant to beat.

HIS BIGGEST CHALLENGE THIS YEAR:

As part of the team hired to guide LSC Communications Inc. through its plan to be acquired by printing and marketing solutions firm Quad/Graphics Inc. for \$1.4 billion, Holley was also responsible for looking after his client's best interest after the deal fell apart under considerable opposition from the DOJ.

"We always knew [the transaction] was going to be difficult, but when the DOJ decided to sue to block



the deal, we wanted to make sure that our client got paid the reverse break fee they had negotiated," Holley said.

Holley said he was able to quickly ensure LSC got the \$45 million termination fee because he was familiar with the contract, having helped craft it himself.

"Nobody likes having the government sue to block a transaction, but it worked as good as it could have for our client," he said.

WHY HE'S AN ANTITRUST ATTORNEY:

With many practice areas, the answer to a legal conundrum can often be found in a book — but with antitrust law, that generally isn't the case, Holley said.

"I always tell recruits that the great thing about antitrust work is that the rules are not clear and the cases are kind of a doctrinal mess," Holley said. "So there's always room to argue your position and clarify the rules in ways that are helpful."

Holley's interest in antitrust law was first piqued 40 years ago, when he was a college student interning for the U.S. Senate Judiciary Committee while it was under the leadership of the late Sen. Ted Kennedy.

While there, Holley had the chance to work on a bill aimed at reversing the U.S. Supreme Court's *Illinois Brick Co. v. Illinois* decision, which blocked indirect purchasers from suing the original manufacturer on antitrust grounds. Holley was intrigued, and sought out antitrust work.

So when he began working for Sullivan & Cromwell LLP, Holley said he pursued antitrust work, where he's continued to learn how hazy the case law can be.

At one point several years ago, the judge overseeing a dispute over jury instructions in an antitrust suit said there was no way that the case law could be as divergent as the arguing attorneys were making it out to be.

But it was, Holley said he told the judge.

"He has cases that say what they say and they're all wrong, and I have cases that say what I say," Holley said. "The cases are all over the place."

HIS ADVICE FOR JUNIOR ATTORNEYS:

Antitrust veterans are generally excited to help guide younger attorneys who want to do what they do, Holley said, and those who are interested in jumping into the antitrust arena shouldn't hold themselves back.

It comes down to being "proactive in taking hold of the way your career evolves and not just letting yourself be assigned to a thing," he said.

"Take the bull by the horns and tell people, 'I want to do this work,'" Holley said. "Because it's very interesting and, frankly, a lot more fun than a lot of areas of the law."

— *As told to Nadia Dreid*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2019 MVP winners after reviewing nearly 900 submissions.

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