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2020 DEALMAKERS OF THE YEAR



Melissa Sawyer
Sullivan & Cromwell

When Tiffany & Co. received an unsolicited bid from luxury conglomerate LVMH, the jewelry retailer and its directors faced a once-in-a-lifetime opportunity. As Melissa Sawyer of Sullivan & Cromwell, whom Tiffany called in for its sale, puts it, they were in possession of a unique brand, and determining how to value a unique brand is challenging. "At what price can you sell something that will never be available again?" Sawyer says.

Fresh off guiding Sotheby's through its \$3.7 billion sale to a French billionaire, Sawyer was well prepared to handle a similar deal for another high-end company that shared many of the same hallmarks. And she had to act quickly. The morning after Sullivan & Cromwell was hired, Sawyer sat in on her first meeting with the Tiffany board, which was worried about the possibility of leaks and soon had to deal with the added pressure of the market's response when leaks did eventually emerge.

"A big part of my role was to stay calm, help people take a deep breath and figure out what they needed," she says.

Although the pressure of an unsolicited bid often leads companies to leave money on the table, Sawyer helped Tiffany push LVMH's offer from \$120 a share to \$135.

In a tense moment for Tiffany, she managed to become a part of the team and guide the company to a \$16.2 billion sale, protecting her client from risk throughout the process.

"In a sense, that's what M&A lawyers excel at," Sawyer says of the short notice and heavy lifting. "Commitment and focus and muscling through."

—Ben Seal