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THE 2018 DEALMAKERS OF THE YEAR

The deals that mattered and the attorneys who made them happen.

KRISHNA VEERARAGHAVAN SULLIVAN & CROMWELL

IT TOOK A TEXAS TWO-STEP TO GET ONE OF THE year's biggest deals done.

When e-commerce giant Amazon began moving toward its \$13.7 billion acquisition of Whole Foods and its 400-plus grocery stores around the country, the parties encountered a jurisdictional complication: Because Whole Foods was incorporated in Texas, rather than the corporate haven of Delaware, there were questions about how its board should react to a potential higher bidder.

"Texas doesn't have a prevalence of jurisprudence on the issue, so there was a lot of uncertainty about what would happen if someone did make a topping bid," says Krishna Veeraraghavan, who advised Amazon on the deal.

The sides went back and forth on the topic, before Veeraraghavan came up with a solution in the middle of a conference call.

"Well, we know what Delaware says," Veeraraghavan recalls thinking. "Why don't we just stipulate for purposes of our interactions that that's the rule? It will give comfort to everyone, so let's solve the issue by assuming we're both Delaware corporations."

By treating the deal as if it were being commenced under Delaware law, both sides were able to carry on with certainty. Timing was still of the essence—as Veeraraghavan points out, a leak could have unsettled the transaction at any point along the way—but his suggestion helped speed along the process of inking a deal that sent ripples throughout the business world.

"It was really a change in how people view the cross-pollination of industries and what can happen next," Veeraraghavan says.

—BEN SEAL

