



Karessa L. Cain

Partner, Corporate

P: 212.403.1128

KLCain@wlrk.com

Karessa Cain is a partner in Wachtell, Lipton, Rosen & Katz's Corporate Department, where she focuses on mergers and acquisitions, corporate governance, and corporate and securities matters. She has worked on a wide range of transactions, including domestic and cross-border acquisitions, private equity transactions, spin-offs, takeover defense, shareholder activism and proxy contests, joint ventures and capital markets transactions.

Karessa was named a Dealmaker of the Year by *The American Lawyer* for 2020 and 2024, and was recognized as one of *The Deal's* Top Women in Dealmaking 2022 and as a leading Corporate/M&A Lawyer by Chambers, among other legal and M&A honors.

Representations by Karessa include:

- **Hess Corporation** in its \$60 billion acquisition by Chevron
- **eBay** in its sale and exchange of shares of Adevinta ASA as part of the \$14 billion acquisition of Adevinta by a consortium led by Permira and Blackstone, its sale of StubHub to viagogo for \$4.05 billion, its divestiture of its Classifieds business to Adevinta ASA for \$9 billion, its \$2.25 billion sale of Adevinta shares to Permira, its divestiture of an 80% stake in its Korean business for \$3 billion
- **Jacobs Solutions** in its divestiture of its Critical Missions Solutions business in a Reverse Morris Trust transaction with Amentum

- **Spirit Realty Capital, Inc.** in its \$9.3 billion acquisition by Realty Income Corporation
- **VEREIT, Inc.** in its all-stock acquisition by Realty Income Corporation to create a combined company with an enterprise value of \$50 billion
- **II-VI Incorporated** in its \$7 billion acquisition of Coherent, Inc., its \$1.8 billion equity investment from Bain Capital, and its sale of a 25% non-controlling interest in its Silicon Carbide business to Denso Corporation and Mitsubishi Electric Corporation at a \$4 billion post-investment valuation
- **Terminix Global Holdings, Inc.** (formerly known as **ServiceMaster Global Holdings, Inc.**) in its spin-off of Frontdoor, Inc. and \$486 million debt-for-equity exchange, its divestiture of its ServiceMaster Brands business to Roark Capital for \$1.5 billion, and its acquisition by Rentokil Initial plc for \$6.7 billion
- **Nuvasive** in its \$3.1 billion acquisition by Globus Medical
- **Apollo Global Management's** affiliated funds in their acquisition of Tenneco Inc. at an enterprise valuation of \$7.1 billion, their \$5.1 billion acquisition of Intrado Corporation (formerly known as West Corporation) and **Intrado's** \$690 million divestiture of its Health Advocate business, their acquisition of Rio Tinto plc's Alcan Engineered Products business (later renamed Constellium N.V.) and the subsequent IPO of Constellium N.V.
- **Independent Transaction Committee of the Board of Directors of Discovery, Inc.** in its acquisition of WarnerMedia from AT&T Inc., in a Reverse Morris Trust transaction that valued the combined entity at \$130 billion, and previously in its agreement to exchange \$5 billion of preferred stock held by Advance/Newhouse Programming Partnership
- **Alcoa Inc.** in its separation into two public companies, Arconic Inc. and Alcoa Corporation, and **Arconic Inc.** in its separation into two public companies, Arconic Corporation and Howmet Aerospace
- **Arconic Inc.** in its proxy contest and settlement agreements with Elliott Management
- **Visa Inc.** in its €19 billion acquisition of Visa Europe Ltd.
- **Colgate-Palmolive Company** in its acquisition of Laboratoires Filorga Cosmétiques for \$1.7 billion, its acquisition of three dry pet food manufacturing plants from Red Collar Pet Foods for \$700 million, and its acquisition of Hello Products LLC
- **Gramercy Property Trust** in its merger with Chambers Street Properties, and subsequently in its \$7.6 billion acquisition by affiliates of Blackstone Real Estate Partners VII
- **Special Committee of the Board of Directors of Colony Credit Real Estate, Inc.** in its internalization agreement with Colony Capital, Inc.
- **Abbott Laboratories** in its \$55 billion spin-off of AbbVie, and **AbbVie** in its \$14.7 billion bond offering
- **NYSE Euronext** in its attempted \$23.4 billion cross-border merger of equals with Deutsche Börse and its successful defense against a hostile takeover attempt by Nasdaq OMX

- **Morgan Stanley** in forming the Morgan Stanley Smith Barney joint venture with Citigroup, Inc. and subsequent acquisition by Morgan Stanley of Citigroup's interest in the joint venture at an implied 100% valuation of \$13.5 billion
- **United Technologies Corporation's** sale of its Pratt & Whitney Rocketdyne business to GenCorp and its Pratt & Whitney Power Systems business to Mitsubishi Heavy Industries
- **Simon Property Group** in its spin-off of Washington Prime Group, and **Washington Prime Group** in its subsequent acquisition of Glimcher Realty Trust

Karessa teaches a seminar on public company M&A at Columbia Law School, and frequently writes and speaks about M&A, corporate governance and other legal issues. Her writings have been published in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*, *Columbia Law School's Blog on Corporations and the Capital Markets*, *Bank and Corporate Governance Law Reporter*, the *Securities Reform Act Litigation Reporter* and other publications. She also served as a consulting editor for the *NYSE: Corporate Governance Guide*.

Karessa received her B.A. *cum laude* from Yale College in 2000. She received her J.D. from Columbia Law School in 2004, where she was a James Kent Scholar and a Harlan Fiske Stone Scholar. Following graduation from law school, she served as a law clerk to the Honorable J. Clifford Wallace of the U.S. Court of Appeals for the Ninth Circuit.

She is a Fellow of the American College of Governance Counsel and the American Bar Foundation, and a member of the New York and American Bar Associations. She serves on the Corporation Law Committee of the New York City Bar Association.

Karessa is a member of the Board of Trustees of Prep for Prep, a non-profit organization that prepares promising students of color in New York City for success at independent schools, and she was a Fellow in the Partnership for New York City's David Rockefeller Fellows program.

Clerkships

Honorable J. Clifford Wallace, United States Court of Appeals, Ninth Circuit, 2004 – 2005

Recent Publications

[BlackRock's Voting Choice Program Expands to Accommodate Diverging Client Priorities with More Tailored Voting Guidelines](#), in Columbia Law School's Blog on Corporations and the Capital Markets, July 3, 2024 and [NYU Law School's Blog on Compliance and Enforcement](#), July 11, 2024.

[The Future of ESG: Thoughts for Boards and Management in 2024](#), in Harvard Law School Forum on Corporate Governance, February 6, 2024 and [NYU Law School's Blog on Compliance and Enforcement](#), March 4, 2024.

[Private Equity in 2023—A Year \(Not\) to Remember](#), in Harvard Law School Forum on Corporate Governance, January 13, 2024.

[Thoughts for Boards: Key Issues in Corporate Governance for 2024](#), in Harvard Law School Forum on Corporate Governance, January 3, 2024, [NYU Law School's Blog on Compliance and Enforcement](#), January 8, 2024 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), January 10, 2024.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance, September 30, 2023.

[Dealing with Activist Hedge Funds and Other Activist Investors](#), in Harvard Law School Forum on Corporate Governance, August 29, 2023 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), August 31, 2023.

[Revisiting The New Paradigm](#), in Harvard Law School Forum on Corporate Governance, July 17, 2023 and [NYU Law School's Blog on Compliance and Enforcement](#), August 4, 2023.

[Private Equity—2023 Outlook](#), in Harvard Law School Forum on Corporate Governance, March 22, 2023.

[Cross-Border M&A - 2023 Checklist for Successful Acquisitions in the United States](#), in Harvard Law School Forum on Corporate Governance, January 7, 2023.

[Thoughts for Boards: Key Issues in Corporate Governance for 2023](#), in Harvard Law School Forum on Corporate Governance, December 1, 2022, [Columbia Law School's Blog on Corporations and the Capital Markets](#), December 6, 2022 and [NYU Law School's Blog on Compliance and Enforcement](#), January 10, 2023.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance, September 17, 2022.

[Dealing with Activist Hedge Funds and Other Activist Investors](#), in Harvard Law School Forum on Corporate Governance, September 2, 2022 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), September 7, 2022.

[Spotlight on Boards: Spring 2022 Update](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 21, 2022 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), April 21, 2022.

[Private Equity – 2021 Year in Review and 2022 Outlook](#), in Harvard Law School Forum on Corporate Governance, February 9, 2022.

[Cross-Border M&A – 2022 Checklist for Successful Acquisitions in the United States](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 22, 2022.

[Stakeholder Governance and Purpose of the Corporation](#), in Harvard Law School Forum on Corporate Governance, January 21, 2022.

[REIT M&A and Strategy in 2022](#), January 3, 2022.

[Some Thoughts for Boards of Directors in 2022](#), in Harvard Law School Forum on Corporate Governance, December 28, 2021.

[Dealing with Activist Hedge Funds and Other Activist Investors](#), in Harvard Law School Forum on Corporate Governance, October 6, 2021 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), October 13, 2021.

[Spotlight on Boards](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, September 2, 2021, [NYU Law School's Blog on Compliance and Enforcement](#), September 3, 2021, [Columbia Law School's Blog on Corporations and the Capital Markets](#), September 9, 2021 and [Wall Street Lawyer](#), Volume 25 Issue 10, October 2021.

[Spotlight on Boards and Board Oversight of Business Strategy and Risk Management in a Post-Pandemic World](#), in Harvard Law School Forum on Corporate Governance, July 27, 2021.

[Some Thoughts for Boards of Directors: Key Corporate Governance Issues at Mid-Year 2021](#), in Harvard Law School Forum on Corporate Governance, June 28, 2021 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), June 28, 2021.

[The SEC Should Address the Risk of Activist “Lightning Strikes”](#), in Harvard Law School Forum on Corporate Governance, March 15, 2021.