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TRAILBLAZERS

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PIONEER SPIRIT Jim Abbott was always very interested in business and ran his own private business during college selling sub sandwiches. “When I got into the law firm setting, I ended up in corporate, where their bread and butter was M&A work. I am fascinated by the businesses involved in our transactions, the people and the complexity of it all.”

TRAILS BLAZED Abbott focuses much of his work in the shipping industry. Shipping companies are often organized in offshore jurisdictions like the Marshall Islands and Bermuda. “When we do these deals, they are all very global.

These are not easy transactions, they involve multiple jurisdictions, and they are public companies. It’s different from a straight U.S. to U.S. transaction.” His recent deals include representing Belgium-based Euronav in its 2018 merger with Gener8 Maritime. “Euronav is Belgian, and we had to come up with a unique structure in Belgium to get this done.” He has advised Scorpio Tankers on its \$1.1 billion 2017 merger with Navig8 Product Tankers. “It made Scorpio the largest publicly traded owner of product tankers.” He also advised Ocean Rig in its \$3 billion deal with Transocean. “We had to get Swiss shares into a Cayman Islands company.”

FUTURE EXPLORATIONS M&A goes in cycles. “I’ve been an M&A lawyer for 30-something years. Things are hot in the shipping sector for a number of reasons, but even when times are bad, M&A is still there. The things that changed in our area are how to get things done and what to do to navigate as rules change. The new CFIUS rules for foreign acquisitions of U.S. companies will add some difficulties. But the deals will keep happening, and that will create a lot of interesting work.”