



LAW360

2017 Rising Star Jonathan Davis

Kirkland & Ellis LLP's Jonathan Davis has advised on a series of complex deals totaling roughly \$370 billion since becoming a mergers and acquisitions practitioner, including high-profile deals like Mead Johnson's \$17.9 billion acquisition by the U.K.'s Reckitt, earning him a spot among attorneys under 40 being honored by *Law360* as Rising Stars.

What motivates him:

Davis is passionate about guiding clients through deals, as transactions are often transformative events for both the companies and individuals involved.

"There's no better feeling than when a company calls you and says, 'We want to do this transformative deal,' and you are able to work with them and achieve it," Davis said. "I'm very fortunate because I've been able to do these big deals and oftentimes it's a very transformative deal for not just the company but the individuals at the company. I thrive on that."

There's also the added bonus of seeing deals through from start to finish.

"With M&A, you can see tangible results to what you're doing. That motivates me. You actually see these deals happen. Part of what I love about M&A is there is a beginning

and an end. And it is rewarding to be able to provide real value and guidance to your clients as they navigate that process and achieve their commercial objectives."

His most challenging deal:

One of Davis' most challenging transactions was actually his first after joining Kirkland in December: advising Mead Johnson Nutrition Co. on its \$17.9 billion sale to U.K.-based Reckitt Benckiser Group PLC. The multibillion-dollar, cross-border combination of the two publicly traded companies made it necessary to carefully unite the differing rules for shareholder approvals in the U.S. and the U.K. while obtaining antitrust approval on a tight timeline.

"To be able to negotiate, sign and close a \$17 billion cross-border deal where both companies needed shareholder approval and obtain all

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antitrust approvals start to finish in under six months to help our clients achieve its objectives was pretty fun and you don't always get to do that," he said.

The complexity of the Mead Johnson deal is rivaled by Davis' work as part of the team at his former firm, Cravath Swaine & Moore LLP, guiding Anheuser-Busch InBev in its 12-figure

takeover of rival SABMiller PLC. In an effort to ease antitrust approval in the U.S., AB InBev simultaneously announced plans to sell SABMiller's joint venture interest in MillerCoors to its JV partner Molson Coors for \$12 billion.

That required the attorneys working the deal to negotiate both transactions at the same time, presenting a unique set of challenges since AB InBev did not yet actually own SABMiller.

"We were selling a business we didn't own yet to a third party and had to keep both deals in motion," Davis said. "That was extraordinarily complicated to pull off from a negotiation and sequencing perspective."

Other choice transactional work:

Aside from the Mead Johnson-Reckitt and AB InBev-SABMiller deals, Davis' bevy of high-profile transactional works includes advising H.J. Heinz Co. on its \$60 billion merger with Kraft Foods Group, guiding Honeywell on its \$90 billion bid for

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United Technologies, and steering J. Crew's special committee of the board on its \$3 billion leveraged buyout by TPG Capital and Leonard Green & Partners.

His advice for aspiring M&A attorneys:

"Learn from the people around you and really try and soak up as much as you can, because so much of being a successful M&A lawyer you can't read in a law school textbook or otherwise in materials. There's really no substitute for experience and for learning from people around you and just for taking it all in. The associates that have the most success are those that have a genuine interest in it and are willing to take the time to learn from the people they are working with

and use those lessons from that and use it to further their career," Davis said.

"You've got to love what you do. It's a very demanding job," he added. "You have to want to do it. It's not the sort of job you can fake."



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