



LAW360

2018 Rising Star Jonathan Davis

Jonathan Davis of Kirkland & Ellis LLP has worked on a litany of high-profile deals, including a \$2.25 billion investment into General Motors' self-driving car business, earning him a spot as one of six mergers and acquisitions law practitioners under age 40 honored by *Law360* as Rising Stars.

On his most challenging deal so far:

In contrast to acquisitions, investments between private equity funds and corporations are usually more complicated due to the continuing relationship between the parties, Davis said. In particular, his recent work representing General Motors for a \$2.25 billion investment in its self-driving car unit from SoftBank Vision Fund was particularly challenging, as he had to help define the still-evolving technology.

"Autonomous vehicles is such a nascent technology, so it's rapidly

evolving on a day-by-day basis," he said. "Autonomous vehicles may look very different, that business, in five years, than it does today. Thinking through each of the parties' rights and how that evolves as the business evolves is a really challenging thing to do."

Additionally, cross-border transactions, such as helping represent Mead Johnson Nutrition Co. for a \$16.6 billion purchase by U.K.-based Reckitt Benckiser Group PLC in February 2017 and his work on Aug. 6 helping represent Amcor Ltd. in a \$5.24 billion of Wisconsin-based Bemis Co.

The Amcor deal was particularly challenging, as it involved Australian law, American law and redomiciling the combined company on the Channel Islands' Isle of Jersey and paying U.K. taxes, Davis said.

"It's got every bell and whistle that you could imagine on that," he said.

On why he chose M&A:

Davis said he loves that working on deals allows him to be at the center of the intersection between business and the law.

He said he enjoys the cooperation usually inherent in deal-making, as opposed to the adversarial nature of litigation, as he helps navigate his clients' interests as well as those of the other side.

"In most M&A deals, both sides want to be doing the deal, that's why they're there," he said.

"I love being able to guide companies and their executives and their board of directors ... and try and help them achieve their commercial objectives."

Working on the self-driving car investment, Davis said he had to navigate the different perspectives of both sides — on the one hand, a strategic company, GM, and on the other, a financial sponsor in SoftBank, he said.

The deal required deciding how the self-driving car business would be run several years into the future, including when the parties can exit the deal, he said. Clearly understanding the other side's objectives is essential to a successful transaction, Davis said.

"If you try and do a joint venture only thinking about your own objectives and not the other party's objectives, it will never work," Davis said.

On what motivates him:

Davis said he enjoys his practice area, as working on mergers and acquisitions help shape the companies themselves and, to an extent, some of the people involved.

"I love that," Davis said, "I love being able to guide companies and their executives and their board of directors through those transformative events and try and help them achieve their commercial objectives. That to me is a really challenging and rewarding experience and I think that [M&A] allows me to do that."

In fact, the unique challenges associated with each deal are part of what Davis said he loves about the job.

"I think one of the most effective ways to depressurize a situation is an ability to explain in commercial, real-world layman's terms ... what's going on, what the different options are, and help frame those options."

"No two situations are exactly the same," he said.

While working on on high-profile deals worth billion of dollars can bring a great deal of pressure for both him and his clients, being a good M&A practitioner can include demystifying some of the process, Davis said.

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His proudest moments as an attorney:

Some of Davis' favorite deals include helping Mead Johnson, as at the time he began work on it he was still new at Kirkland, and working on the \$10 billion deal between Spectrum Brands and HRG Group Inc. that was announced in February, he said.

That deal took more than a year to work on and was particularly

challenging, as the deal essentially involved combining two already interconnected public companies into one, as HRG Group was a holding company with Spectrum as a principal operating subsidiary.

Davis also says his recent deal involving Amcor was particularly significant for him, as he was working with a new client on its first deal in recent history acquiring a public company and its first recent significant deal in the United States.

"It was new territory for them," he said.



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