



2019 MVP

Jonathan Davis

Over the past year, Kirkland & Ellis LLP's Jonathan Davis helped tie the knot on Bristol-Myers Squibb's \$90 billion acquisition of Celgene — the largest biopharma deal of all time — and AbbVie's \$63 billion takeover of Allergan, securing his spot as one of *Law360*'s 2019 Mergers & Acquisitions MVPs.

His biggest accomplishment this year:

It's been a busy year for Davis. Over the past 12 months, he's helped bring 11 deals over the finish line, most of them worth billions of dollars each. Perhaps unsurprisingly, he said the two biggest deals have been the most complicated, the most challenging and the most rewarding.

Bristol-Myers Squibb announced its blockbuster \$90 billion takeover of fellow biopharma giant Celgene in January, and Davis said it's been a

wild ride trying to make that dream a reality in the ensuing months.

The deal is still awaiting regulatory approval, but Davis and his team have tirelessly pushed it toward consummation by fending off two high-profile investor campaigns to derail it, arranging for a \$13.4 billion spinoff of Celgene's psoriatic arthritis drug Otezla to Amgen to quell antitrust concerns, and generally dotting the i's and crossing the t's needed to finalize the largest M&A deal in the history of the biopharma industry.

"Besides just being a big deal, and all of the complications that go along with that, this particular transaction has had so many layers of complexity," Davis said. "With the Otezla divestiture, for example, we had to help Bristol-Myers Squibb sell an asset it doesn't even own, not to mention synchronizing that sale with the rest of the merger."

AbbVie's \$63 billion merger with Allergan isn't far behind in size or complexity, and Davis said the fact that Allergan is Irish gave him and his team plenty of problems to solve before its shareholders could approve the deal last month.

"Let's just say the U.S. legal regime is not exactly written with the aim of syncing up nicely with the Irish legal regime, and vice versa," Davis said with a laugh. "It was very complex, and it took a lot of work to get everything to fit together and get this figured out."

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His biggest challenge this year:

Davis said the Bristol-Myers Squibb deal narrowly edged out the AbbVie transaction as his heaviest lift of the year, and a lot of that had to do with two shareholder actions that sought to strangle the tie-up before it could get off the ground.

New York-based hedge fund Starboard Value LP launched a campaign to squash the deal and get four independent directors on Bristol-Myers Squibb's board to prevent anything like it from happening again, while Wellington Management Co. LLP — Bristol-Myers Squibb Co.'s top institutional investor — also came out against the deal. Wellington's was particularly surprising, since it's typically viewed as a passive investment manager.

Both companies' shareholders ended up approving the deal in April.

"It took a very strong communications strategy, as well as meticulous timing and planning for things like the special transaction and annual meetings," Davis said. "For better or for worse, throughout this whole process there's certainly not been a dull moment."

What motivates him:

Davis said he's always loved M&A work, because it allows him to exercise both his legal and commercial judgment in equal measure. But ever since he shocked, or at least surprised, the legal

industry by jumping ship from Cravath Swaine & Moore LLP to Kirkland in 2016, Davis said what gets him out of bed in the morning is the deep desire to do exactly what he was hired to do: Help turbocharge the M&A practice at his new firm.

Kirkland has long had a powerhouse private equity deal practice, but only over the past 10 years or so has it emerged as a truly dominant firm in the overall M&A space. Davis said being a part of that has been incredibly rewarding.

"We've got an amazing M&A platform here that's really fun to be a part of," Davis said. "It's been really meaningful to come so far in such a short amount of time, and I think we've only begun scratching the surface of what our team at Kirkland is ultimately capable of."

"So right now, really what drives me is just being a part of this team and continuing to build on our success," he added.

His advice for junior attorneys:

"The first thing I always tell people is that you need to be able to see the bigger picture, never have a one-size-fits-all mindset," Davis said. "You need to be able to see the forest for the trees and understand your problem, and you need to be creative when figuring out how to go about solving it."

"And the other thing I tell people is, don't forget that this is fundamentally

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a relationship business at heart," Davis added. "That starts very, very early on in your career. In this type of practice we all play in very small circles, and it's been amazing to me to see how relationships I've had from a very young stage ultimately evolve and grow into things you couldn't possibly have imagined at the time."

"So, no matter what type of attorney you are," he continued, "I'm a very strong believer in really keeping that focus on relationships front and center."

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