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2020 DEALMAKERS OF THE YEAR



Jonathan Davis and Daniel Wolf Kirkland & Ellis

When Bristol-Myers Squibb set in motion the largest-ever acquisition of a pharmaceutical company—its \$74 billion deal with Celgene Corp.—it knew it was in good hands with Kirkland & Ellis’ Jonathan Davis and Daniel Wolf. The duo have a history of working together as the firm built out its public-company, strategic M&A offerings. There were immediate roadblocks when the deal was announced in January 2019—namely, opposition from institutional shareholder Wellington and activist shareholder Starboard. After months of campaigning, the team finally won approval when Institutional Shareholder Services sided with the deal—only to have antitrust authorities oppose the deal soon after.

As a result, Davis and Wolf advised their client on the largest-ever antitrust divestiture in the United States, selling off Celgene’s rights to psoriasis drug Otezla to Amgen for \$13.4 billion. In the end, the duo were able to close the largest M&A deal of the year in November.

“At some point, we had aggressive hopes of closing the deal in June,” Wolf says. “When the antitrust situation was publicly announced, we projected closing in the first quarter [of 2020], so by finishing in November I think we really over-delivered.”

“This deal had it all,” Davis says. “It was a very large transaction, and it was also complex from the antitrust approval perspective.”

Getting it done required the Kirkland team to take pieces from other deals they had worked on and apply them under the spotlight of a major acquisition.

“It was fun to be able to put all of those elements together,” Davis says.

—Samantha Stokes