



2022 MVP

Edward Lee

Edward Lee of Kirkland & Ellis LLP has advised on many of the most significant transactions of the past year, including his representation of NortonLifeLock Inc. in the cybersecurity giant's \$9.2 billion acquisition of Avast PLC, one of the largest cybersecurity transactions on record, making him one of Law360's 2022 Mergers and Acquisitions MVPs.

His biggest accomplishment this year:

Lee is navigating complex and multijurisdictional corporate, regulatory, financing and commercial obstacles in the U.S., U.K. and Czech Republic to ensure the merger of NortonLifeLock and Czech cybersecurity software company Avast comes to a successful conclusion. He said the deal is "hugely strategic and hugely important" to his clients and that he spent a significant portion of his day-to-day life in the last few months on the deal.

"My biggest accomplishment has been the NortonLifeLock merger," he said. "It was just a highly complex cross-border transaction. Very difficult."

After the merger, the combined companies have said they will serve more than 500 million users. The U.K.'s Competition and Markets Authority conducted an in-depth examination of the deal to determine whether the joining of the two companies would essentially kill any competition. It announced the findings of its Phase 2 probe in early August, saying the deal "won't worsen options available to consumers."

On Sept. 2, the CMA officially cleared the deal, saying that even though the Phase 1 probe had raised concerns that the merger could lead to a reduction in competition for security software in the U.K., "a more detailed analysis of the deal has found that the merging businesses face significant competition."

"I had to coordinate a global team across continents," Lee said, "and have it done in a way that helps our clients achieve the best possible outcomes. It was a very difficult regulatory review, and it took a massive effort across our team."

“ There are not many lawyers with my background who look like me, who do what I do. I hope young lawyers and law school students see me and say, ‘Hey, I can do this too.’”

What motivates him:

Being available to his clients and performing at his highest level motivates Lee to work hard. He said he holds himself accountable and does everything possible to earn the trust of his clients, including being overprepared and thinking deeply about the issues that matter to his clients on any given deal.

Knowing that not too many attorneys come from his background also motivates Lee to use his platform at Kirkland to be an example for other minorities, he explained. He grew up in Southern California, the child of middle class parents who immigrated to the U.S. from South Korea in the 1970s.

“It motivates me from a diversity angle,” he said. “There are not many lawyers with my background who look like me, who do what I do. I hope young lawyers and law school students see me and say, ‘Hey, I can do this too.’ I want them to know it’s possible for them. I want them to know it’s possible they can do far greater than I have.”

Other notable cases he’s worked on:

Lee led the team that advised Verizon Communications Inc. in 2021 on the \$5 billion sale of the Verizon Media portion of its business, which includes Yahoo and AOL. Verizon sold a 90% stake in the company to private equity

firm Apollo Global Management Inc., keeping the other 10%.

“It was a very important deal,” Lee said. “It was fun because it was Kirkland’s first deal for Verizon and we got to show them what we could do.”

Lee, who was part of the team that helped Verizon acquire Yahoo in 2017, said the sale of Verizon Media required the coordination of multiple Kirkland, client and outside advisers. It also required complicated, heavily negotiated financing. The deal closed in September 2021 and the new company was renamed Yahoo.

“It’s a lot of fun working on these sorts of media- and sports-related deals,” he said.

The divestiture is part of Verizon’s strategy to rid itself of assets that aren’t core to its primary telecom business. In the last few years, the company also sold HuffPost and Tumblr.

Lee also led online car retailer Carvana on its \$2.2 billion acquisition of ADESA’s U.S. wholesale physical car auction business from KAR Global. The deal, he said,

happened during an unsteady time in the market. It closed in May.

“Landing the plane in the volatile market with Carvana was a great accomplishment,” Lee said. “It’s not the biggest deal in the world, but it was hugely strategic for Carvana as they build out across the country and deliver a product.”

And knowing what matters to clients, Lee said, is the key to any successful deal.

“When we are trying to practice at the highest level, trying to earn the trust of some of the world’s major corporations, we have to be prepared,” he said. “It’s impossible to give the level of advice and exercise judgment those clients deserve if you aren’t. As I’ve gotten more senior in my career, I make more of a concerted effort to understand my clients’ business and objectives.”

His favorite part of being an attorney:

Lee said starting out on a deal can at first seem like a complicated and daunting endeavor, but getting to the end is a good feeling.

“ As I’ve gotten more senior in my career, I make more of a concerted effort to understand my clients’ business and objectives. ”

“I think my favorite moments are getting an important deal signed for a client,” he said. “It’s such a culmination of so many teams coming together. You have law firms, investment bankers, boards of directors, all these different stakeholders, and it’s just so much work and effort that has to come together at the end.”

Lee said completing the deals makes him feel that he played a small role in creating something.

“When I get to the other end, it is surreal,” he said. “It’s a cool thing.”

His advice for junior attorneys:

Lee, who’s been practicing since 2006, said one thing he would tell junior attorneys is to have confidence in their abilities.

“Believe in yourself and believe you belong,” he said. “I know they are intimidated, but they should

remember there is a reason they are in these offices. It is a lot of hard work, but overpreparing is a great way to earn credibility.”

But they should remember to also enjoy themselves, Lee said.

“There is a rich and colorful ecosystem of lawyers in M&A,” he said. “Make friends across the industry. You can try to have fun while working hard.”

Finally, Lee said no success can come without the proper sleep schedule.

“Sleep is at a premium,” he said. “This work is obviously demanding, so I do try to be an early riser. Things are quieter then, especially if you need to think about something. Sometimes, when you think quietly about an issue, when you force yourself to do that, a solution will come to you, ideas will come to you. But you have to carve out some time to think, and earlier in the morning is a good time to do that.”

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