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QUARTERLY



Top Women
in Dealmaking

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LATHAM & WATKINS LLP

LATHAM'S KELLY PROVIDES FRESH PERSPECTIVE



ALEX KELLY

Alex Kelly talks about dealmaking during the pandemic, trends in asset management and how the legal field is helping promote gender diversity.

Whether dealing with a complex cross-border deal or a global pandemic, or both at the same time, Latham & Watkins LLP partner Alex Kelly firmly believes it's important to enter any meeting being the most prepared person in the room and with the right perspective.

That level of preparation is what helped her graduate from an associate handling paperwork for senior dealmakers to one those senior dealmakers herself, guiding some of 2020's most sophisticated transactions.

"I try and look at a deal from my clients' perspective and ask myself what the Latham team can be doing to more seamlessly and

efficiently advance their objectives," Kelly said. "Oftentimes, this comes down to the basics — putting in the necessary time to come to the table prepared ... and working collaboratively with our clients and those across the table to get a deal across the finish line."

Kelly, an honoree for The Deal's 2020 Women in Dealmaking list in the M&A category, said it's this approach that has helped her stay ahead of the curve from her early days at the firm up until today. It's also what she recommends to young attorneys.

The advice, however, isn't something that has come without experience. Kelly recalls

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a transaction where as a senior associate she led a large in-person negotiation session that helped solidify her approach early on.

"I was by far the most junior person participating in the negotiations and virtually the only woman in the room. I recall being somewhat intimidated and nervous about my lack of relative experience," she said. "But I was prepared and fluent in the issues and effectively advanced my client's objectives against much more senior and seasoned lawyers who, frankly, were less effective and less prepared."

She has taken those lessons into her dealmaking.

Kelly's 2020 highlights reel includes Latham's buy-side advisory role on Toronto-based Onex Corp.'s Dec. 30 acquisition of U.S. private credit manager Falcon Investment Advisors LLC. In November she advised Milan-based Azimut Group in its pending equity investment in Sanctuary Wealth, an Indianapolis-based wealth manager, which followed an October deal where she advised asset manager Pacific Investment Management Co., or Pimco, in its acquisition of Allianz Real Estate, a global real estate asset manager. Kelly previously worked with Pimco in 2018 when the Newport Beach, Calif.-based company acquired Gurtin Municipal Bond Management, a fixed-income, municipal-focused asset manager.

Kelly noted that her work in the asset management space seems to increase each year, which is driven in part by an increase in activity in the space.

"In 2020, we saw an increase in the volume of transactions, including

acquisitions of majority and minority interests in asset managers," Kelly said. "We are seeing a fair amount of consolidation in the space. In particular, we have seen larger international asset managers buying out or making investments in smaller, founder and/or management-owned businesses that are looking to monetize their interests and/or to grow their business through increased access to distribution and/or more capital."

"There is no one-size fits all path to success."

— Alex Kelly

Though much of her work has been in the financial services arena, Kelly's practice includes working with private equity firms, financial institutions and public and private companies across a wide range of industries on all different types of transactions — from dispositions, carve-outs and joint ventures to controlling and minority investments as well as general corporate matters.

For instance, she spent a significant amount of time in 2020 advising DXC Technology Co., an IT services and solutions company, including on the

October sale of its U.S. state and local health and human services business to Veritas Capital Fund Management LLC for \$5 billion and the pending sale of its healthcare software provider business to Dedalus Group for \$525 million, announced in July.

Kelly also advised Silver Lake Partners in its \$750 million investment in Jio Platforms, an Indian telecommunications company, in June, and its acquisition of Asia-Pacific live entertainment and ticketing company TEG in October 2019.

While Kelly was extremely busy in 2020, dealmaking this year was not without its obvious struggles, many of which were tied to the pandemic.

"I've been involved in a number of international asset carve-out transactions which all have required significant coordination with and feedback from governmental agencies in a variety of different countries," she said.

From forming new legal entities to securing regulatory approvals and licenses and more, many "processes have been significantly impacted [by the pandemic], and we've had to navigate these slowdowns and develop creative solutions to ensure completion of transactions as promptly as practicable."

While there are year-to-year, sector-to-sector and geography-to-geography nuances to dealmaking, themes of preparation and perspective hold true across every one of Kelly's mandates.

She has used the approach to advance throughout her 12-year career while raising her two daughters.

While Kelly, 38, has been successful rising through the ranks to partner in 2016, she said young attorneys, especially those who are women, continue to face numerous challenges in their career progression journey.

"The most consistent challenge I see is that women are often having children and raising a family at the same time as they — under the traditional model — are expected to be focused on developing as an attorney," she said. "I've seen far too many talented women walk away from the profession or leave the firm because they feel they are falling behind their peers who are able to work more hours and be more available."

She advised firms to recognize the issue and make it clear that advancement is possible even if not through the traditional path and noted this is something that Latham has been particularly focused on.

"The analogy I like to use is that all attorneys will need to meet the same high standards and travel the same 'road' for progression, but attorneys should have flexibility to travel that road at different speeds, take some detours along the way and feel supported and valued while doing so," she said.

Though path and speed are different for everyone, the path to partner can be specifically daunting for women. She offered advice to those women attorneys just starting out.

"Recognize that you have agency over your own career and make active choices about the path you want to travel based on your personal

situation/goals," she said. "Each of us is different — we have different practice areas, family situations and priorities — so what works for one person may not work for another. It is important that each attorney ask herself at regular intervals whether the current structure is working or needs refinement and then take steps to fix any issues identified."

She added, "There is no one-size fits all path to success."

At Latham, Kelly said she has found the tools that have allowed her to progress from a first-year associate to where she is today, especially in the realm of personal support and mentorship.

"I attribute my ability to develop and progress as an attorney to the many attorneys that took the time to teach and mentor me along the way and to our leadership team, which has consistently supported me and my career, including my two (full) maternity leaves," she said.

Kelly graduated with a JD from New York University Law School in 2008, with a master's degree in international relations from the University of Chicago in 2005 and with a bachelor's degree from Binghamton University in 2004.

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