

THE AMERICAN LAWYER

An ALM Publication

americanlawyer.com

APRIL 2013

DEALMAKERS

2013

TOP TRANSACTIONS LAWYERS

DEALMAKERS OF THE YEAR

TAKING CARE OF BUSINESS

THIS YEAR'S HONORABLE MENTIONS go to seven dealmakers who handled a range of innovative transactions: a first-of-its-kind restructuring of a pension plan, a world-famous soccer club's IPO, a Japanese investor's big-bucks foray into the U.S. cellular market, and an arduous Chinese banking acquisition.

MARC JAFFE

Latham & Watkins, New York

ONLY A HANDFUL of sports franchises have attempted IPOs. Teams are hard to value, and the market is generally skeptical about any individual franchise's market potential. But the 135-year-old soccer club Manchester United F.C. is not just any franchise: it claims 650 million fans worldwide. Jaffe, a corporate partner who had experience handling the last big sports IPO, of the World Wrestling Federation (now World Wrestling Entertainment), in 1999, was tapped by Manchester United and its owner, the Glazer family, to lead the legal effort toward the club's IPO launch.

Particularly tricky, Jaffe says, was keeping Manchester United's management largely mum during the registration period, as required by U.S. securities laws—even amid daily negative, or inaccurate, news reports about the offering.

Leading a 25-member Latham team, Jaffe worked to meet the family's desire to maintain control over Manchester United via a dual class of shares. Critically, Jaffe was able to take advantage of newly enacted rules under the United States's year-old Jumpstart Our Business Startups Act, legislation intended to make it easier for foreign companies to go public in the United States. (Manchester United was among the first foreign private issuers to do so.) Jaffe got Manchester United qualified as an

"emerging company" under the new rules, allowing it to submit its registration and answer regulatory queries initially out of the public eye—a key consideration, given the passion of the club's fan base. "What makes sports team IPOs unique is that they have another set of stakeholders: the fans," says Jaffe. "They have a huge emotional stake in the team."

