

## RISING STAR: DAVIS POLK'S CHERYL CHAN

A profile of Cheryl Chan, a new Davis Polk partner who has advised Brookfield on the Johnson Controls carve-out and Emerson on the Pentair carve-out.

BY DAVID MARCUS

Cheryl Chan enjoys solving intricate legal problems. Chan, who became a partner at Davis Polk & Wardwell LLP on July 1, was the lead M&A associate for L Brands Inc. (LB) on its agreement to sell 55% of Victoria's Secret to Sycamore Partners for \$525 million, a deal announced Feb. 20. In addition to M&A issues, the deal involved employment and antitrust law as well as Canadian, Chinese and U.K. law, says Samuel Fried, secretary and counsel to the L Brands board.

"Cheryl was the clearing house for all of that," Fried said. "She expertly managed the workflow and had an encyclopedic knowledge of what the market standard was on a range of provisions. In addition to being absolutely brilliant and astonishingly responsive, she also has the best temperament of any lawyer I've ever worked with. She has all the intellectual and emotional strengths you'd want in a lawyer." (L Brands and Sycamore abandoned the Victoria's Secret deal in early May.)

Chan cites two large carve-outs as transactions she particularly enjoyed working on because of the complexity and time pressure of the deals. She helped advise Brookfield Business Partners LP (BBU) on its \$13.2 billion acquisition of power solutions business of Johnson Controls International plc (JCI), a deal announced Nov. 13, 2018 and closed April 30, 2019 on which Brookfield teamed with Caisse de depot et placement du Quebec and other investors. Chan also worked with longtime Davis Polk client Emerson Electric Co. (EMR) on its \$3.2 billion purchase of the valves and controls business of Pentair plc, a deal signed Aug. 18, 2016 and closed April 28, 2017.



Cheryl Chan

A Singapore native, Chan graduated Phi Beta Kappa and summa cum laude from Harvard University in 2003 with a bachelor's degree in government. She attended college on a fellowship sponsored by the state of Singapore and thereafter spent six years working for its government in a program where she rotated through several different ministries, including Defense, Education and Social and Family Development.

Chan had long planned to become a lawyer and went to Harvard Law School in 2009, graduating in 2012, after which she joined Davis Polk as an associate. Even as a first-year law student, she says, she enjoyed the analytical framework that contract law provided. "I loved the rigor of it, the way you think about how to frame relationships and interactions between people. M&A can be more free-wheeling because transactions can be structured in any number of ways, but it also requires thinking in a structured, analytical way."