

MVP: Davis Polk's Alan Denenberg

By Tracey Read

Law360 (October 3, 2022, 2:02 PM EDT) -- Alan Denenberg, co-head of Davis Polk & Wardwell LLP's Northern California office, served as lead mergers and acquisitions counsel to Ingram Micro Inc. on its \$7.2 billion acquisition by Platinum Equity from Chinese conglomerate HNA Group's HNA Technology Co. Ltd., successfully advising Ingram throughout the deal's life cycle while navigating complex Chinese political and regulatory matters, earning him a spot among Law360's 2022 Technology MVPs.

HIS BIGGEST CASE:

Irvine, California-based Ingram is an integral part of the technology and commerce ecosystems and has \$47 billion in annual sales, while Los Angeles-based Platinum Equity is a global investment firm with approximately \$23 billion of assets under management and a portfolio of approximately 40 operating companies around the world, the firm noted.

Denenberg said the deal — which was finalized by the second quarter of 2021 and took seven months to complete — had multiple hurdles relative to People's Republic of China ownership.

"There are a lot of issues that arise in connection with the sale of a company, as distinct from a purchase," he said, adding, "Just a huge number of uncertainties, political issues, and frankly, issues that are not readily apparent on their face and that at times appear somewhat less than logical, but we were able to get that over the hump."

He said he was proudest of the fact that the deal managed to close at all.

"Due to the uncertainties associated with that deal and the length of time it took, we were never really sure it was going to close until it closed," he said.

HIS BIGGEST CHALLENGE THIS YEAR:

Denenberg said it was sometimes difficult keeping the team together as they navigated an unprecedented crush of technology work in both capital markets and M&A areas.

"In my whole career over 30-plus years, I've never seen a period as busy as we went through during



these last 12 months, including through 1999 and 2000 during the tech boom," he said. "This was much more in terms of activity levels. Technology itself made it more possible, but also many people were working from home, so it was even more challenging in that regard. But I'm really proud of how the team pulled together on such a variety of transactions over that period of time."

OTHER NOTABLE CASES:

Denenberg also led the Davis Polk team that advised semiconductor company Credo Technology Group - on its \$200 million initial public offering.

"Credo continues to trade above its IPO price, which is notable in and of itself for any company these days," Denenberg said. "But also, I think at least through the first half of the year, it's the only U.S. technology IPO done in 2022. So it's also pretty notable in that respect."

Denenberg's team also advised the underwriters in a \$12.75 billion SEC-registered debt offering by Amazon. The funds will go toward repaying debt, share buybacks and acquisitions. This was a mega bond sale consisting of seven different tranches, which included a 40-year tranche of \$1.25 billion notes due in 2062.

He also advised Mirion Technologies Ltd., at the time a Charterhouse Capital Partners portfolio company, on its \$2.6 billion business combination with a special-purpose acquisition company to take the medical, nuclear and defense products company public.

"Mirion was probably the most complicated transaction I've ever worked on," he said. "This was complicated in the sense that they merged with one of the Goldman Sachs-sponsored SPACs. They also at the same time restructured the company. And also, Mirion — prior to that transaction — was largely owned by Charterhouse, which is a U.K. private equity firm. Each of the three parties — Goldman, Charterhouse and Mirion — had their own interest in how things were going to go, and it was all getting done at the same time, so it was a super complicated transaction. I think the parties were more than thrilled to get that one done."

WHY HE BECAME A CORPORATE ATTORNEY:

Denenberg said he became a corporate lawyer more by default than design after discovering he had no interest in his initial plan of being a litigator due to the amount of paperwork involved in that role.

"I looked at litigators, sitting in a — back then — dark library doing the kind of work I did in law school, not really talking to people and kind of working at their desk," Denenberg recalled. "I said, 'I can't do that. So I'll do this.' I would be able to interact more with people, get on the phone more and go to meetings more quickly.

He added, "I think the litigator route — drafting motions, doing research — I just couldn't see myself doing that for four or five years until I got to maybe go to court and interact with people."

WHAT MOTIVATES HIM:

Denenberg said he's been lucky enough to play a lot of different roles under the corporate umbrella, which has kept him curious, motivated to learn more, and interested and active over the years.

"Throughout a given day, I'll work on all different kinds of transactions," he said. "So it's been great, but I think ultimately, what keeps me going is the personal relationships that you develop over a long time."

You become more of an adviser and friend in a lot of ways to your clients than you are a technical lawyer.

"Obviously you have to practice law, too, but you really become more of a broad business adviser than anything else," he added. "It doesn't mean you're smarter than anyone else. It just means you've done a lot of things, and you can draw on those experiences in ways that turn out to be valuable to people."

ADVICE FOR JUNIOR ATTORNEYS:

Denenberg said corporate lawyers should aspire to do as many types of transactions and work on as many deals as they possibly can.

"And then equally important is to build as many relationships with as many people in the ecosystem as you can, and focus on your peers, not necessarily focusing on who's the CEO," he said. "That ecosystem is lawyers, accountants, and everybody who's working in that transactional world, and it'll pay dividends, both in terms of your own practice and also in terms of the enjoyment you get from it over the years."

— *As told to Tracey Read.*

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2022 MVP winners after reviewing more than 900 submissions.