

Jacob A. Kling

MERGERS & ACQUISITIONS MVP

2025



Jake Kling of Wachtell, Lipton, Rosen & Katz guided Global Payments' \$24.25 billion acquisition of Worldpay and the PGA Tour's groundbreaking \$3 billion investment from Strategic Sports Group, earning him a spot as one of the 2025 Law360 Mergers & Acquisitions MVPs.

His biggest accomplishment:

Kling said his biggest accomplishment of the past year was representing Global Payments Inc.'s "incredibly complex tri-party deal" in which the company acquired Worldpay from financial services company FIS and private equity firm GTCR LLC for \$24.25 billion, and simultaneously sold its issuer solutions business to FIS for \$13.5 billion.

"It was two simultaneous carveout transactions that we negotiated across the three parties," Kling said. "Any carveout transaction is difficult, but doing two at the same time is kind of unheard of. There's very little precedent for this type of deal structure."

The negotiations also played out amid sharp market swings in March and April.

"We were navigating extreme market volatility and uncertainty," Kling said. "It was one of those deals where you all had to get in the conference room for a week and a half and not leave until everything was resolved."



His biggest challenge:

Kling described his work for the PGA Tour as one of the most demanding and rewarding matters of his career. He led the team that advised the tour on a \$3 billion investment from Strategic Sports Group, a consortium of prominent U.S. sports team owners led by Fenway Sports Group.

The deal created a new for-profit subsidiary, PGA Tour Enterprises, which took in outside capital while giving professional golfers equity ownership for the first time.

"We had to restructure the PGA Tour, which is a nonprofit, tax-exempt organization, and create a new for-profit subsidiary," Kling said. "Then we moved the commercial assets and operations of the tour down to that entity and negotiated an investment with a consortium of well-known sports team owners and investors."

The tour's partnership with Strategic Sports Group, he said, was "an incredibly challenging deal" that required building a financial and governance structure "from scratch."

Other notable deals:

Kling represented Pfizer Inc. in a series of transactions totaling about \$13.5 billion through which the company disposed of its entire interest in Haleon PLC, the consumer health

business spun out of its joint venture with GSK PLC. The process concluded earlier this year with a roughly \$3.3 billion sell-off.

Serving as lead partner throughout the process, Kling guided Pfizer through a series of cross-border share sales and capital markets transactions that fully separated it from the business.

"I've represented Pfizer on its disposition of the consumer healthcare business for about eight years," he said. "The series of very closely related transactions were all aimed at monetizing Pfizer's investment in this business."

"It was incredibly rewarding to be with the client throughout that period," Kling added.

What motivates him:

"I'm motivated by a desire to get the best outcome for my clients and also a desire to learn and get better with every deal I do," Kling said. "Part of what's fun and interesting about being an M&A lawyer is no two deals are the same. Different issues, some that you've seen before and some that are unique, come up on every single matter."

Another major motivating factor for him is "figuring out how to solve those issues in a way that's commercial, that achieves the client's strategic objectives and makes you a better adviser," he added.

His advice for junior attorneys:

Kling offered several pieces of advice for young lawyers.

"Hang around and try to take in as much as you can," he said. "Part of that means taking a more all-encompassing approach to a matter and trying to understand how it fits into the client's objectives holistically."

He also encouraged associates to be proactive in learning, go beyond the required reading and reach out to partners in different practice areas.

"When I was a young associate, I made an effort to read everything," Kling recalled. "Read the merger agreement, even if somebody else is drafting it. Ask questions of colleagues. Try to be in the room and take things in through osmosis."

He also emphasized maintaining balance and humanity.

"You have to work really hard to be good at this job, but you also need to make time for your friends and family," he said. "Being the type of person who can connect with your clients on a personal level both makes this job more fun and rewarding, and also makes you a better adviser."

--As told to Al Barbarino. Editing by Emma Brauer.

Law360's MVPs 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 2025 MVP winners after reviewing nearly 900 submissions.

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