



Jacob A. Kling

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Jake Kling is a partner in Wachtell Lipton's Corporate Department. Jake's practice primarily focuses on mergers, acquisitions and dispositions, securities law matters, and advising companies and boards of directors on takeover defense, shareholder activism and general corporate governance matters. He has advised a broad range of public and private clients across multiple industries, including banking, financial services, healthcare and pharmaceutical, life sciences, technology, media and telecom, sports, industrial, retail, private equity and real estate.

In 2024, Jake was named to the *Forbes* inaugural list of America's Top 200 Lawyers across all practice areas nationwide, and was one of seven M&A lawyers included on the list. In 2023, *The American Lawyer* named Jake the "Young Lawyer of the Year—Corporate", selecting him as the top corporate lawyer in the country under the age of 40. Jake was also named a "Dealmaker of the Year" by the *New York Law Journal*, was one of five M&A lawyers chosen as a *Law360* MVP, was one of four M&A lawyers selected for *Bloomberg Law's* "They've Got Next: The 40 Under 40" awards, and was named one of the 500 Leading Dealmakers in America by *Lawdragon*. BTI Consulting Group selected Jake as a BTI Client Service All-Star for his commitment to exceptional client service. Earlier in his career, Jake was one of five lawyers recognized by *Law360* as a "Rising Star" in M&A and was named a "Rising Star" by *The Deal*.

Selected healthcare and pharmaceutical, life sciences, financial services, technology and media, industrial, retail, engineering, real estate and sports representations include:

- **PGA TOUR** in its up to \$3 billion investment by Strategic Sports Group in PGA TOUR Enterprises
- **Amgen** in its \$4 billion acquisition of ChemoCentryx
- **Black Knight** in its:
 - \$14 billion acquisition by Intercontinental Exchange
 - \$700 million divestiture of its Optimal Blue division
 - Divestiture of its Empower LOS business
- **Bath & Body Works** in its:
 - Spin-off of Victoria's Secret
 - Defense against an announced proxy fight by Third Point
- **Adobe** in its:
 - Proposed but terminated \$20 billion acquisition of Figma
 - \$1.3 billion acquisition of frame.io
- **TD Ameritrade's** Strategic Development Committee in its \$26 billion merger with Schwab
- **AECOM** in multiple transactions, including:
 - \$2.4 billion carve-out sale of its Management Services business to American Securities and Lindsay Goldberg
 - Carve-out sale of its power construction business to affiliates of CriticalPoint Capital
 - Carve-out sale of its civil construction business to affiliates of Oroco Capital
 - Carve-out sale of its oil and gas business to Graham Construction
 - Governance agreement with Starboard
- **Pfizer** in multiple transactions, including:
 - The formation of a premier global consumer healthcare joint venture with GSK with \$12.7 billion in combined annual global sales
 - The \$36 billion demerger of Haleon from GSK
 - \$3.5 billion global offering of ordinary shares and American depositary shares in Haleon
- **Global Payments** in multiple transactions, including:

- \$45 billion merger of equals with Total System Services
 - \$4 billion acquisition of EVO Payments
 - \$1 billion divestiture of its Netspend consumer business
 - \$415 million divestiture of its gaming solutions business
 - \$1.5 billion strategic investment from Silver Lake Partners
 - \$1.2 billion acquisition of ACTIVE Network's communities and sports divisions from Vista Equity Partners
 - \$925 million acquisition of Zego
 - \$5.5 billion of notes offerings
- **The Carlyle Group** in its \$6.7 billion acquisition of a controlling stake in Sedgwick from KKR
 - **Thermo Fisher Scientific** in multiple transactions, including:
 - \$7.2 billion acquisition of Patheon N.V.
 - \$4.2 billion acquisition of FEI Company
 - \$1.5 billion acquisition of Affymetrix
 - \$13.6 billion acquisition of Life Technologies
 - \$2.1 billion acquisition of Dionex
 - **United Technologies** in the \$1 billion sale of its Taylor Company business to The Middleby Corporation
 - **Bankrate** in its \$1.4 billion acquisition by Red Ventures and its divestiture of Caring.com
 - **TD Ameritrade** in multiple transactions, including:
 - \$4 billion acquisition of Scottrade
 - Sale of its retirement plan custody and trust business
 - Various bond offerings and other financing transactions and venture capital investments
 - **Walgreens Boots Alliance** in its \$24.3 billion acquisition of its remaining interest in Alliance Boots GmbH, and in multiple financing and capital markets transactions aggregating over \$15 billion
 - **The National Basketball Association** in its investment in FanDuel
 - **The J.M. Smucker Company** in its \$5.8 billion acquisition of Big Heart Pet Brands from KKR, Vestar, Centerview and AlInvest, and in multiple financing and capital markets transactions, including its \$3.65 billion notes issuance and subsequent A/B exchange offer

- **Lincoln National** in its sale of Lincoln Financial Media to Entercom Communications
- **Ventas** in its \$2.6 billion acquisition of American Realty Capital Healthcare Trust
- **AllianceBernstein** in its acquisition of W.P. Stewart through a combination of cash and CVRs

Selected bank M&A and other representations include:

- **Goldman Sachs** in its sale of GreenSky and related loan assets to a consortium led by Sixth Street
- **Royal Bank of Canada** in its \$CAD 13.5 billion acquisition of HSBC Bank Canada
- **Heartland Financial USA** in its \$2 billion acquisition by UMB Financial and its activist settlement with a 13D group of stockholders
- **Independent Bank Group** in multiple transactions, including:
 - \$2 billion acquisition by SouthState
 - Proposed but terminated \$5.5 billion merger of equals with Texas Capital Bancshares
 - \$1 billion acquisition of Guaranty Bancorp
 - \$130 million subordinated notes offering
- **Webster Financial** in its \$10.3 billion merger of equals with Sterling Bancorp
- **Great Western Bancorp** in its \$2 billion acquisition by First Interstate BancSystem
- **Huntington Bancshares** in multiple transactions, including:
 - \$22 billion merger with TCF Financial and related branch divestitures
 - \$500 million preferred stock offering
 - \$500 million notes offering and debt exchange offers
- **Boston Private** in its \$900 million acquisition by SVB Financial and successful defense against a proxy contest by activist investor HoldCo Asset Management
- **SouthState** in its \$6 billion merger of equals with CenterState and its \$690 million acquisition of Park Sterling
- **Ford Financial Fund** and its portfolio company **Mechanics Bank** in multiple transactions, including:
 - \$2.1 billion carve-out acquisition of Rabobank
 - Acquisition of Learner Financial and Scott Valley Bank
 - Acquisition of California Republic Bancorp and related rights offerings

- **Banner Corporation** in its acquisition of Skagit Bancorp
- **BNC Bancorp** in its \$1.9 billion acquisition by Pinnacle Financial Partners
- **The Bank of N.T. Butterfield & Son** in its initial public offering
- **Bank of America** in numerous asset sales and branch divestitures
- **National Penn** in its \$1.8 billion merger with BB&T
- **Square 1 Financial** in its \$850 million acquisition by PacWest Bancorp
- **CapitalSource** in its \$2.3 billion merger with PacWest Bancorp
- **West Coast Bancorp** in its \$500 million merger with Columbia Banking System

Jake received an A.B. *magna cum laude* in mathematical economics from Brown University, where he was a member of Phi Beta Kappa and graduated with the highest attainable GPA, and a J.D. from Yale Law School, where he served as Projects Editor of the *Yale Law Journal*. He has authored multiple publications (including in the *Yale Law Journal* and the *Stanford Journal of Law, Business and Finance*) on topics relating to mergers and acquisitions and corporate law, 363 sales, and antitrust. Jake also served as a law clerk to the Honorable Dennis Jacobs, then Chief Judge of the United States Court of Appeals for the Second Circuit

Clerkships

Honorable Dennis Jacobs, United States Court of Appeals, Second Circuit, 2011 – 2012

Recent Publications

[Wachtell Publishes Financial Institutions M&A Guide for 2024](#), in NYU Law School’s Blog on Compliance and Enforcement, May 8, 2024.

[Addressing Market Volatility and Risk in M&A Agreements](#), in Harvard Law School Forum on Corporate Governance, May 15, 2022 and [Columbia Law School’s Blog on Corporations and the Capital Markets](#), May 18, 2022.

[As Strategic Financial Institutions Mergers Thrive, Lessons from the Boston Private Merger Proxy Contest](#), in Harvard Law School Forum on Corporate Governance, May 7, 2021.