

Daily Journal

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TOP 100 LAWYERS IN CALIFORNIA

EDITORS' NOTE

This is the 15th year the *Daily Journal* has published a list of California's 100 leading lawyers. Our goal has always been to compile the purest list possible while understanding that it could never be scientifically accurate. Dozens of worthy lawyers' names are left in the cutting room every year in an often-wrenching process.

In compiling our list, we look for lawyers who moved the needle, had an impact on the legal industry, our state, the nation and the world. This isn't a popularity contest. In fact, some of the lawyers we honor represent very unpopular causes and institutions, but they are skilled practitioners.

We considered more than 1,000 attorneys this year. Our staff of reporters—the largest of any legal publication in the nation—researched candidates' recent work and made their arguments to editors.

As you read through this issue, we think you'll agree that the result is a pretty impressive group of lawyers who are working on some of the weightiest issues of the day in all corners of the globe.

— David Houston, Editor



Leif King

Leif King

Skadden, Arps, Slate, Meagher & Flom
LLP and Affiliates

Palo Alto

Corporate Transactions

Specialty: Mergers and Acquisitions

Group Holding Ltd.

As the point person for Yahoo, King earlier this year helped orchestrate a three-part deal between the two Internet giants in what some are calling the largest-ever M&A deal between a U.S. and a Chinese company.

The big-ticket portion of the deal was Yahoo's agreement to sell half its stake in Alibaba back to the Chinese company for approximately \$7.1 billion. Yahoo also agreed to sell a quarter of its Alibaba shares when Alibaba goes public. As part of the deal, Yahoo will retain registration and other rights to enable it to sell its remaining shares.

Yahoo invested \$1 billion in Alibaba in 2005. It had been thinking of selling its stake for more than two years.

King said there was no precedent or template for the particular structure and division of the three-part deal, which was complicated by the cross-border nature of the work.

"As you look around for deals that have that type of structure to them, they don't exist or certainly don't exist at this kind of size," King said. "In a typical M&A transaction, precedent abounds."

Also this year King represented Broadcom Corp. as it completed its acquisition of NetLogic Microsystems Inc. for \$3.7

billion. Earlier deals include helping McKesson Corp. purchase US Oncology for \$2.16 billion in 2010 and representing Safeco Corp. in its \$6.2 billion merger with Liberty Mutual Insurance Co. in 2008. Also in 2010, he represented the special committee of Gymboree Corp.'s board of directors in the company's \$1.8 billion sale to Bain Capital.

King says he thrives on the creative element of transactions, no matter how typical or atypical they may be.

"To me, M&A is all about creativity and collaboration and communication. I think of it like creating a mosaic where some pieces come from the business, some come from tax financing and accounting teams, and some from the legal experts," King said. "My role in all of this is to fit these pieces of the mosaic together. That's what I enjoy the most — that act of creating and pulling together all these pieces and making something that everyone wants to agree to."

King's ability to find fits for all the pieces was put to the test in the Yahoo-Alibaba deal.

"You are ultimately doing something that everyone has to say yes to," King said.

— Andrew McIntyre

Yahoo Inc. has looked first and foremost to King during its ongoing negotiations with Chinese e-commerce company Alibaba