

Rising Star: Davis Polk's Vanessa Jackson

By Jon Hill

Law360 (June 17, 2022, 2:02 PM EDT) -- Davis Polk & Wardwell LLP's Vanessa Jackson advised Mexico's largest airline in landing critical financing for its recently completed reorganization and represented Philip Morris on a \$17 billion bridge facility to fund a planned Swedish acquisition, just two of the achievements that scored her a place among the banking law attorneys under 40 honored as Law360 Rising Stars.

SOME OF HER MOST INTERESTING RECENT MATTERS:

Battered by travel restrictions and sharp drop-offs in demand, a number of airlines have needed to file for Chapter 11 bankruptcy relief since the start of the COVID-19 pandemic. Jackson has been instrumental in advising on financings that have been lifelines to two such airlines: Aeromexico and LATAM Airlines.

Aeromexico, which is Mexico's flag carrier and largest airline, turned to Davis Polk as lead counsel in connection with bankruptcy proceedings that began in U.S. court in **June 2020**. As part of that work, Jackson led a team from the firm in advising Aeromexico on a \$1 billion debtor-in-possession financing package meant to keep the airline flying while the bankruptcy process played out.

"I was intimately involved with the structuring of the financing and making sure it fit within the company's strategic goals," Jackson said, noting that the cross-border nature of the deal — including the fact that it was secured by airline assets located in Mexico — raised issues of first impression.

"You really had to dig in to not just U.S. law but also Mexican law to understand how you perfect a lien on collateral in Mexico and understand what the value of that collateral was, since some of the airline's aircraft were leased rather than owned," Jackson said. "We had to stretch and be creative in coming up with our collateral package and then explaining it to the lenders."

Built into the DIP credit agreement was also a particularly novel feature that gave certain participating lenders the option to convert their loans

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**RISING
STAR**



Vanessa Jackson
Davis Polk

Age: 35

Home base: New York

Position: Partner

Law school: Columbia Law School

First job after law school:
Davis Polk associate

into Aeromexico stock once the airline finished its reorganization and was ready to come out of bankruptcy.

"I don't know that we were able to find a precedent that was really on point at all," Jackson said. "We scoured various bankruptcy dockets, trying to see if this had happened before, but we had to be a little creative. It was definitely one of the unique features of the deal, and I think everyone was really pleased with how it ultimately landed."

More recently, Jackson and her team went on to help structure a roughly \$1.5 billion exit financing package that served as the "cornerstone" of Aeromexico's reorganization plan, which culminated in the airline's successful emergence from bankruptcy in March.

"We really were protective of the company's interests, and I think got them a really good deal," Jackson said. "It was a transaction I'm incredibly proud of, and the financing team we kept pretty lean. It was just me plus three associates who were running it pretty much for the entire duration of the case."

LATAM Airlines, meanwhile, which is based in Chile and is Latin America's largest carrier, filed for Chapter 11 bankruptcy in May 2020 and is aiming for an exit later this year. The airline's biggest shareholder is Delta Air Lines, which has also been a lender on a \$2.45 billion financing facility to tide LATAM over during the bankruptcy process.

Jackson helms the Davis Polk finance team that has represented Delta on the deal. She led its structuring and has also served as lead documentation counsel for the lenders.

"It sort of came out of the blue, but once I started working with airlines that were struggling during the pandemic, I guess I developed a little bit of a niche," Jackson said.

OTHER NOTABLE DEALS SHE'S WORKED ON:

Adtalem Global Education Inc., an operator of for-profit educational institutions, announced in September 2020 that it would buy Walden University, an online school offering a number of career-focused degrees.

The acquisition, which closed in August 2021, was made possible with \$2.05 billion in financing from multiple facilities. Under Jackson's leadership, a Davis Polk finance team advised the lead arrangers and administrative agent on the financing.

But while the deal's structuring was fairly standard, what stood out about the transaction was the way it was staffed: Adtalem wanted the teams of lawyers representing both it and its lenders to be led by Black women partners, creating what Jackson called a unique opportunity for diversity and inclusion.

"That's not something that I had ever come across before," Jackson said. "It was quite inspiring to be a part of a team where the financing partner on the lender side and the borrower side, as well as the M&A partners involved, were all Black women."

"To cut to the chase, there's just not a lot of Black women partners out there in the legal industry," she added. "But this [request] was a testament to the fact that the world is changing. ... Diversity matters, and expanding diversity can lead to really great outcomes for clients. I'm a firm believer in that, so this was an exciting thing to have been a part of."

HOW SHE BECAME A BANKING LAW ATTORNEY:

Jackson credits Sponsors for Educational Opportunity with introducing her to corporate law, an experience that came in the form of an internship placement at Davis Polk during the summer after she graduated from college.

Founded nearly 60 years ago, SEO is a nonprofit that provides students from underrepresented, diverse backgrounds with mentoring and professional development programs to help them launch careers in law, finance and other traditionally white male-dominated fields.

"I come from a middle-class family with really hard-working parents, both of whom always had two jobs," Jackson said. "The corporate world wasn't something that I, frankly, was familiar with."

Jackson's summer at Davis Polk left a lasting impression on her, eventually drawing her back to the firm after she graduated from law school in 2012. Although she knew she didn't want to be a litigator, it wasn't until a rotation with the firm's finance group that she felt she had found her calling in transactional work.

"I immediately gravitated toward it," Jackson said. "It's quite technical, and the terminology is very unique. There's a lot of jargon that gets thrown around. But the speed of the deals and their complexity I just found fascinating."

She also found in the group what she described as a collaborative, supportive culture, where leaders took an interest in her career and supported her when she felt like she was struggling.

"There were times when I may have felt like, 'I'm not cut out for this,'" Jackson said. "At all of those turns, the partners really rallied behind me and helped me through those moments of impostor syndrome to say, 'No, you can do this.'"

HER PROUDEST MOMENT — AND BIGGEST TRANSACTION:

Making partner in just seven years is certainly an accomplishment that Jackson takes pride in, but she said her proudest moment as an attorney came with a recently announced transaction that was also among the biggest of her career so far.

The transaction saw Philip Morris International Inc., the U.S. tobacco giant behind the Marlboro cigarette brand, agree last month to a \$16 billion cash purchase of Swedish Match AB, a Stockholm-based tobacco company known for its smoke-free products and cigars.

Jackson led a Davis Polk team that Philip Morris tapped to represent it in arranging financing for the planned acquisition, ultimately closing last month on a \$17 billion senior unsecured bridge credit facility.

"We had to learn a lot about the Swedish takeover code and how to effectuate an acquisition of a Swedish public company," Jackson said. "And it was the first time that I was the only representative from the finance team on the [pitch] call. When they came back and said, 'We want Vanessa to lead this financing,' that was an incredibly proud moment for me, professionally."

WHAT MOTIVATES HER:

Growing up, Jackson never envisioned becoming a partner at one of BigLaw's most elite firms. But it's not hard to see how her "hunger to learn," as she described it, has powered her to that position today.

"I always have wanted to push myself," Jackson said. "The market changes so quickly that I'm never bored. I always feel like there's something new to learn in every transaction, which keeps it interesting and fresh."

Jackson said the platform that comes with practicing at Davis Polk has also been a major motivator, affording her relationships and opportunities that she had never dreamed of when she was younger. Earlier this year, for example, the Partnership for New York City named Jackson as one of its 2022 David Rockefeller Fellows, a selective civic leadership program for executives.

But Jackson said one of her most important motivators isn't at the office: her 17-month-old son. She said she wants to set a strong example and empower him with a sense of limitless possibility.

"I want him to see that he can do whatever he wants to do," Jackson said. "I certainly hope to instill in him an incredible work ethic, and I don't want him to think anything will ever be handed to him, but I want him to see that if you can dream it, you can do it, even if it takes an incredible amount of work, and even if the people who are in the industry now don't look like you or sound like you."

"He's a huge part of why I do this every day."

— *As told to Jon Hill*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2022 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of April 30, 2022, to be eligible for this year's award. This interview has been edited and condensed.