

Rising Star: Davis Polk's Jack Orford

By Jade Martinez-Pogue

Law360 (August 9, 2024, 2:03 PM EDT) -- Jack Orford of Davis Polk & Wardwell LLP regularly acts as finance counsel to various private equity firms, including Brookfield Business Partners on its \$13.2 billion acquisition of Johnson Controls' power solutions business, earning him a spot among the private equity law practitioners under age 40 honored by Law360 as Rising Stars.

His most interesting deal:

The biggest and most interesting deal of Orford's career came just a few years after he moved from Australia to practice law with Davis Polk in New York City, when he acted as a leading member of the law firm's finance team advising Brookfield Business Partners on its \$13.2 billion buy of Johnson Controls' power solutions business, which was announced in November 2018.

"When this deal happened, it was certainly the biggest deal that I've ever worked on ... the debt financing, which was the part of the deal that I was most focused on was about \$10 billion, so it was challenging for a few reasons," Orford told Law360.

The deal was so complex for various reasons, he explained, one being an extremely competitive M&A process and competing against other potential acquirers. Then, given the size of the debt financing, "something like 17 banks" were involved in the process, forcing Orford to navigate negotiating with all the parties.

"Negotiating with so many banks at once is an inherently complicated thing, but also given the size of the transaction, it also had a pretty complicated capital structure," Orford said. "Instead of having one or two debt instruments that could finance your whole deal, we were doing an asset-based facility, a cash flow facility, a term loan, secured notes, unsecured notes, and making sure all that fits together and works together is a pretty complicated task."



Jack Orford
Davis Polk

Age: 33
Home base: New York City
Position: Partner
Law school: Bachelor of Laws, University of Sydney
First job after law school: Judge's associate

His proudest moment:

While admitting that his answer is "probably very common," Orford said he has to point to making partner at Davis Polk as the shining moment of his career thus far.

"That was the pinnacle of my professional career today. It felt like the culmination of a pretty long journey," he said. "I grew up in a small town in Australia, went to university in Australia and practiced there for a couple of years before I made the jump to New York, which is a much bigger pond. It was just very gratifying to kind of reach that point on what felt like a relatively long journey."

Orford started as an associate with Davis Polk in early 2017, then went on to act as counsel for the firm from June 2022 until August 2023, when he was named partner.

What motivates him:

Orford described himself as a "pretty driven" and self-motivated person, but he added that there are a few things that keep him going when the job gets more demanding.

"I think what keeps me practicing is developing relationships with clients, becoming trusted by clients and having that personal connection with clients," he said. "It's always super gratifying when you get to the end of the deal — everyone's happy, the clients like the results, and so that's what keeps me going."

In addition to crafting client relationships, Orford said he simply wants to do a really good job.

Why he is a private equity attorney:

While practicing in the private equity sector wasn't his original plan, Orford said he first started to enjoy transactional work while working at a law firm in Australia.

"In law school, you don't have a great sense of what it's like to practice in different areas. I didn't have a good sense of what it was like to be a transactional lawyer until I got to a firm and started doing that," he said.

Orford said one of the things he likes most about practicing in the private equity space is that you can work on multiple deals at once. Each deal has a defined life cycle, there is a lot of variety in the types of deals that occur, and he gets to meet a lot of different people through the work.

"I like the fast-paced nature of the work," Orford said. "Private equity is a very interdisciplinary practice, it touches on a lot of practices. Even though my core work is in debt finance, I like the ability that I get to work closely with the M&A team, the funds team, the regulatory team. It's gratifying for me to be able to expand my skillset further."

How he thinks his practice will change in 10 years:

Focusing on a narrow definition of his practice — financing for leveraged buyouts and deals — Orford said he anticipates seeing the continued rise in importance of nonbank lenders.

"You don't have to rewind that far to get to the point where all of these types of leveraged buyout transactions were typically underwritten by one of the Wall Street banks," Orford said. "We're certainly at a point where that still happens, but I don't think people would say it's the default. Private credit and

private asset management is massive."

Private credit or private assets have been the "dominant source" of capital over the past few years for leveraged buyouts, Orford said, adding that he thinks that has allowed more innovation in terms of those instruments and the structure of credit documents.

He said he also anticipates technological advancements to speed up the deal process and make the delivery of legal services more efficient.

--As told to Jade Martinez-Pogue. Editing by Kristen Becker.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.

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