

Rising Star: Davis Polk's Dominic Foulkes

By Jaqueline McCool

Law360 (July 15, 2024, 2:02 PM EDT) -- Dominic Foulkes of Davis Polk & Wardwell LLP has advised companies on several multibillion-dollar transactions, including a technology-maker's \$4.9 billion initial public offering, the largest in the United States in the last three years, earning him a spot among the tax law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deals of his career:

Foulkes said one of the biggest deals of his career came in September when he co-led the team at Davis Polk in Arm Holdings' \$4.9 billion initial public offering. The deal came only a few months after Foulkes was made partner and during a particularly weak time for the equity markets.

The context of the deal was part of what made it so challenging, Foulkes told Law360. Because it was the largest IPO since 2021, he said, the deal was receiving a higher level of scrutiny from both the press and the government.

"That meant in turn that it was a very high-priority transaction for the investment banks, which we represented," Foulkes said.

He added that there were a lot of policy and tax law changes happening at the time, "which made it a challenging deal, and we had to be actively engaged with those developments and sort of pivot and advise our clients in real time."

Foulkes said there was another deal he'd consider the biggest of his career, and that came in August, when he represented Natura as lead tax counsel on the \$2.5 billion sale of Aesop to L'Oreal.

The transaction was particularly challenging, Foulkes said, because of the "intense" environment in which it took place.

He said the deal happened "in person with our client and the other side



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Dominic Foulkes
Davis Polk

Age: 39
Home base: London
Position: Tax partner
Law school: University of Oxford
First job after law school: Tax lawyer with Allen & Overy

over several days — quite an old-school approach to doing an M&A deal these days, but it was very rewarding."

Foulkes told Law360 that both deals came at a pivotal point in his career, which made them stick out to him.

"They were pretty important matters for me professionally as opportunities to demonstrate that I had the ability to retain the trust of clients as the U.K. tax adviser on these large matters," he said.

His proudest moment as an attorney:

Foulkes said his proudest moment was when he was named partner at Davis Polk. For him, the title was a culmination of all of his hard work over the years.

"I think for me that was an amazing feeling to be recognized as having the professional and personal qualities to become a partner at the firm," Foulkes said.

He added that he's come to realize that after making partner, "that's when the hard work really begins."

What motivates him:

Foulkes said there were several reasons his work motivates him. First, is the challenge of the subject matter. He said he's always liked "the challenge of mastering a difficult subject" and being valued for his expertise.

He added that he appreciates the variety in corporate tax work as he likes being able to work with clients in a range of sectors on a range of matters.

And lastly, Foulkes said the practicality of the work motivated him.

"Although it is often technical and intellectually interesting and difficult, I think what brings it to life for me is that it's not academic," he said. "At the end of the day it's practical work, trying to solve problems in real world business situations and help clients achieve commercial outcomes as part of a team."

How he thinks the industry will change in the next 10 years:

Technology will have the biggest impact on his personal practice and the legal industry in general, Foulkes said.

In 10 years, he hopes he'll still be doing his job at Davis Polk in London, he told Law360. He said he believes the largest changes have already begun, just with the way technology has changed in-person and remote work.

"Clients have embraced hybrid working, and in some cases fully remote models," Foulkes said. "Deals are often done now without physical meetings in a way that a few years ago would have been unheard of. That's only going to continue."

He added that tax law has increased at a pace that will continue to encourage the use of "software-based solutions for clients to be able to comply" with the law.

Lastly, Foulkes predicted that firms might look for a way to blend technology and legal advice, creating hybrid positions like "legal technologist."

"So, firms can look to make their own operations more efficient, but can also offer clients contact points who speak their language," Foulkes said.

--As told to Jaqueline McCool. 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.