

Rising Star: Covington & Burling's Jonathan Wakely

By Jennifer Doherty

Law360 (June 28, 2021, 3:02 PM EDT) -- Jonathan Wakely of Covington & Burling LLP guided Qualcomm's interactions with CFIUS amid the largest-ever attempted hostile takeover of a technology firm, earning him a spot among the top international trade attorneys under age 40 honored as Law360 Rising Stars.

HIS MOST IMPORTANT CASE:

In late 2017, Broadcom Ltd., then based in Singapore, announced a new effort to acquire U.S. semiconductor manufacturer Qualcomm Corp., in a deal worth \$117 billion.

Qualcomm reached out to the Committee on Foreign Investment in the United States, or CFIUS, ahead of its March 2018 stakeholder meeting, asking the committee to review Broadcom's attempt to elect a majority of directors to Qualcomm's board. CFIUS obliged and ordered the company to delay the meeting in order to allow the committee to vet the deal.

The takeover was ultimately sunk by an executive order in which President Donald Trump, acting on the advice of CFIUS, directed Broadcom and Qualcomm to "immediately and permanently abandon the proposed takeover."

"It was obviously a great result for our client Qualcomm, but I'm also firmly of the view that it was a very good result for U.S. national security as well," Wakely told Law360, referring to the case as "truly an extraordinary matter."

Prior to the order, CFIUS highlighted concerns including evidence that the deal could potentially diminish U.S. leadership in 5G standardization, reduce research and development, and interfere with critical government contracts.

"Qualcomm is really the leader in the foundational research and development that underlies many of the communications technologies that are the backbone of our modern communication systems," Wakely



Jonathan Wakely
Covington & Burling

Age: 38

Home base: Washington, D.C.

Position: Associate

Law school: Georgetown
University Law Center

First job after law school: CIA
political analyst

said. "Qualcomm's ability to remain an independent company and continue making those huge investments in R&D to maintain leadership in those foundational technologies, in my view, is a real benefit to U.S. national security."

WHY HE'S AN INTERNATIONAL TRADE ATTORNEY:

Wakely, who spent six years as a political analyst with the CIA prior to joining Covington, has a firm background in national security.

"My practice is really about where U.S. national security interests overlap with private business. And we're seeing that the U.S. government increasingly sees national security risks as arising from the transactions that private businesses enter into," he explained.

His transition into BigLaw has allowed him to work more closely with the developers whose work represents the next frontier in that field.

"I like that I get to work on leading-edge technology issues and hard policy questions," Wakely said. "In the modern world, those questions and issues are being tackled by the private sector, not by the government, in many cases."

HIS PROUDEST MOMENTS:

The day the Qualcomm executive order came out was a great one, Wakely said, but representing a professor whose U.S. visa was revoked without warning while she was traveling was equally as rewarding.

"It turned out that the FBI mistakenly thought that she was a spy," he said. "She wasn't, and through careful diligence and engagement with senior levels of the FBI, we were able to convince the FBI that it had made a mistake."

The professor was allowed to return to her family and her university in the U.S., where she still works today, according to Wakely.

WHAT MOTIVATES HIM:

Wakely said he's driven to find solutions that protect national interests without hindering commerce.

"I do very deeply care about U.S. national security, and I believe the U.S. should have well-thought-out, careful policies and procedures that can secure those national security interests while doing so in a way that doesn't unnecessarily burden business or investment," he explained. "And that's what I get to do every day, to sort of be at the intersection of those issues and find the solutions that can achieve both of those objectives."

For Wakely, a longtime interest in foreign affairs coalesced into a career path during his freshman year of college in 2001.

"The attacks on Sept. 11 really drove home the threats that the United States faces and the impact that they can have on real people," he said, tracing his decision to work for the government and his current practice to that experience.

HIS BIGGEST CASE OF THE PAST YEAR:

Wakely led the Covington team providing national security counsel to Univision through its \$800 million

deal to sell majority ownership to Searchlight Capital Partners LP and ForgeLight LLC.

A novel mitigation agreement that the Covington team negotiated with the U.S. Department of Justice, as well as Wakely's representation before the Committee for the Assessment of Foreign Participation in the United States Telecommunications Sector, helped seal approval for the deal, which closed in December.

According to Wakely, the deal highlighted the government's focus on and interest in protecting the personal data of U.S. persons from private businesses that seek to collect it.

"We achieved an important agreement in that transaction that addressed both the U.S. government's interests and our client's interests and allowed the transaction to proceed," he said.

— *As told to Jennifer Doherty*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2021 Rising Stars winners after reviewing more than 1,400 submissions. Attorneys had to be under 40 as of April 30, 2021, to be eligible for this year's award. This interview has been edited and condensed.