



Moving Past Binary

Will Chuchawat cuts to the chase BY JOE MULLICH

Don't blink. You might miss Will Chuchawat.

It took him just two years to earn his B.A. from the University of Wisconsin-Madison ("I was an uber-nerd," he admits), and it was only a few years after law school that Sheppard Mullin tapped him to establish its Shanghai office. At 31, he was named partner, one of the youngest in Sheppard Mullin's 90-year history. Now, as chair of the firm's M&A practice, he bills roughly 3,100 hours a year while closing 30 to 40 deals.

How surprising, then, to find he projects a kind of Midwestern calm.

"I've always considered myself a Midwesterner," he says. "I grew up in the suburbs, in a neighborhood where people didn't lock their doors."

Chuchawat was born in Thailand and moved to Chicago at age 4. In Shanghai, he led an eight-person department, half of which was made up of Chinese nationals. He trained his staff to focus on the important stuff. "A lot of what drives business-people nuts is getting caught up in minutiae that doesn't move the needle for anybody," Chuchawat says. "I've built my practice on being practical and focusing on what's important for the client."

All of which hasn't gone unnoticed. "He has an unprecedented ability to be efficient, cut to the chase and quickly figure out what's important," says Dale Fischer, a partner at Pinsent Masons, who has worked on several deals with Chuchawat. "A lot of lawyers lose perspective and make it about them. He doesn't have a lot of ego, and doesn't spend half an hour arguing about a comma."

Fischer adds, with a touch of humor, "I also don't think he sleeps."

In Asia, where Chuchawat still spends a few months every year, he focused on outbound business—helping Chinese firms make deals internationally. He returned to the U.S. in 2009 with two prized possessions: a lofty reputation for doing international deals; and a wedding ring, having met his wife, an advertising professional, in China.

Almost immediately, he took on a headline-making case, representing GenCorp in its \$550 million acquisition of United Technologies' Rockwell Collins business. His clients gave him a 72-hour deadline to get the deal done. It was, as he puts it, "mission impossible," considering the mass of

regulations governing the defense industry. He did it—billing a staggering 140 hours that week.

His success comes from a mix of efficiency, pragmatism and creativity. In a recent deal, the buyer was a large public company concerned with being able to walk away if a material adverse effect (MAE) occurred, while the seller was worried about backlash if an announced deal fell through. Chuchawat offered a compromise.

"I said, 'Look, what we really worry about is if the time between signing and closing gets delayed,'" he remembers. "'If it's only 30 days, then we're not worried about an MAE happening—even under your definition. If it's delayed six months, however, a lot can change.'" The compromise was to use the buyer's MAE threshold for a limited period after signing, and thereafter the seller's threshold. The compromise gave both parties the comfort they wanted.

"Normally, M&A deals are an arm-wrestling match where everything is binary—you either win or lose," he says. "The way to get deals done is find the solution where you address both sides' issues."

In his off time, Chuchawat enjoys wine collecting, which has, he says, "the same kind of intellectual rigor that goes into my legal work. The art and science of it is remarkable." 



Will S. Chuchawat

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U.S. v. Chinese Law

Chuchawat sees three big differences in the way law is practiced in China:

1. The body of available case law is much smaller than in the U.S., and generally the cases don't have precedential effect.
2. Disputes are more likely to be settled outside of courts.
3. Some routine transactions are not documented at all, while deal documents are substantially less voluminous than in the U.S.

The last two, he adds, are beginning to change: "As business becomes more complex and more international, we are seeing a lot more of the U.S.-style contracts and litigation."