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2020 DEALMAKERS OF THE YEAR



Justin Hamill
Latham & Watkins

Justin Hamill of Latham & Watkins believes that Richard Branson, the enigmatic leader of Virgin Group, is a “visionary.” So, when Virgin called him up to help secure more funding for his commercial space company, Virgin Galactic, Hamill was excited for the opportunity.

“It’s not every day you get to work on a deal involving space travel,” Hamill says.

After two successful launches of Virgin Galactic’s VSS Unity in 2018 and 2019, the company decided that it had reached the stage where it needed capital to expand its commercial operations. The company’s initial public offering was unique in that it employed a special-purpose acquisition company, or SPAC: Social Capital Hedosophia, which is run by former Facebook executive Chamath Palihapitiya. As opposed to a traditional IPO, individual SPAC investors have a vote on the deal and can redeem their cash if they don’t like it.

In addition to the complexities of the SPAC and preparing a company to go public, Hamill and his team were faced with unique regulatory issues surrounding space technology, cross-border tax considerations, go-forward governance and liquidity arrangements for Virgin Group.

In the end, Virgin Group retained 51% ownership of the company to preserve a majority, with Social Capital Hedosophia investing \$800 million for 49%, making Virgin Galactic the first publicly traded space tourism company in the world. The deal also executed a pre-merger carve-out of Virgin Group’s space satellite business, Virgin Orbit, which remained wholly owned by Branson and Virgin Group.

—Dylan Jackson