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Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

## Meet The Lawyer Who Aided Twitter's \$1B MoPub Deal

By **Rachel Rippetoe**

Law360 (October 25, 2021, 3:18 PM EDT) -- Earlier this month, Twitter Inc. announced that it's selling its MoPub app monetization business to the Fenwick & West LLP-led mobile app marketing company AppLovin Corp. for just over \$1 billion in cash, a deal that Twitter's lawyer Kandace Watson told Law360 Pulse on Monday was significant because two female lawyers shepherded the deal.

While the deal represents a significant return on investment for the technology giant — Twitter bought MoPub for about \$350 million in September 2013 — it also symbolizes a win for gender equality in the legal industry, said Watson, a partner at Sheppard Mullin Richter & Hampton LLP.

Watson served as Twitter's lead outside intellectual property licensing counsel on the deal, while on the other side of the table was AppLovin Chief Legal Officer Victoria Valenzuela. Watson said it's important that two women were at the forefront of a billion-dollar deal, particularly in the male-dominated tech and intellectual property space.

"It's still pretty uncommon for women to have leading roles on both sides of a major deal," Watson said. "I know that we as women are often recognized as excellent relationship builders, and this proved true on this deal."

Watson said that when she entered deal discussions, Valenzuela immediately recognized her. They had worked together several years ago at Clifford Chance US LLP.

Their existing relationship set the tone for a respectful and honest negotiation, Watson said, something that is especially valuable in negotiating a fast-paced "mega deal."

"Our positive rapport of integrity and respect that we already had developed as law firm associates came into the room with us," Watson said. "We had already built a relationship, and so we weren't trying to create one as we developed this mega-deal that's high speed, intensive and very technical."

Both women have extensive experience in representing technology companies.

Watson has been with Sheppard Mullin in San Diego since 2017, representing companies and corporate boards in complex intellectual property transactions. She has been a partner at Kilpatrick Townsend & Stockton LLP and Baker McKenzie and also worked Snell & Wilmer LLP in Phoenix, focusing on U.S. Securities and Exchange reporting and securities compliance. She earned her law degree from the University of Texas School of Law and a bachelor's degree in mathematics at Hampton University.

Based in the Bay Area, Valenzuela has been the chief legal officer and corporate secretary for AppLovin since May 2020, after being CLO of mobile gaming company Machine Zone Inc. Before that, she was the general counsel and vice president of legal affairs for San Jose-based Cypress Semiconductor Corp. She was a corporate attorney at Clifford Chance and Brobeck Phleger & Harrison LLP, and earned her law degree from Stanford University Law School.

Valenzuela declined to be interviewed because the acquisition has not closed yet. The transaction



Kandace Watson

allows both companies to grow in terms of revenue products, AppLovin and Twitter said in separate statements earlier this month.

Twitter CEO Jack Dorsey said in a statement that the sale demonstrated "confidence in our revenue product roadmap" and helped the company move forward with an investment in other core products.

AppLovin, which **went public** in a \$2 billion initial public offering in July, said it was looking forward to growing MoPub, which is already used by 45,000 mobile apps.

Watson said that, perhaps because of the COVID-19 pandemic and increasing demand for mobility, deals in technology have recently been moving "at the speed of lightning."

"This industry moves so swiftly. You have to be skilled in your knowledge of intellectual property licensing, in your knowledge of the mobile advertising space and all the issues that can come around with merger and acquisition and with public companies, and you have to process all of that like a human supercomputer," she said.

While Watson and Twitter's team had to move quickly in selling MoPub, Watson said it was equally important to work with integrity. Plus, it helped that she and Valenzuela had such a strong rapport.

"It's really nice, because [Valenzuela and I] are very reasonable and rational people, so we were able to discuss business concerns on each side, and then work towards an amicable resolution," Watson said. "We were always going to treat each other with respect. We're not trying to game each other with this. We're advocates, but we're advocating with integrity."

--Additional reporting by Emma Whitford, McCord Pagan and Tom Zanki. Editing by Steven Edelstone.