

Rising Star: King & Spalding's Macky O'Sullivan

By Jack McLoone

Law360 (August 5, 2024, 2:03 PM EDT) -- Macky O'Sullivan of King & Spalding LLP has advised investment groups on groundbreaking financial technology transactions in the Middle East and Africa, including funding the first-ever fintech unicorn in the Middle East, earning him a spot among the fintech law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deal of his career:

O'Sullivan advised Saudi Technology Ventures in its completion of its investment in buy-now, pay-later platform Tabby in late 2023, which resulted in the service achieving a \$1.5 billion valuation.

He said this deal stood out not just because of the complexity of the cross-border transaction — it ultimately involved parties in the U.S., England, Saudi Arabia, the United Arab Emirates and Singapore — and its overall significance, but also because it showed that STV trusted him and King & Spalding as a whole after advising them in three previous Tabby funding rounds.

"It was great to actually follow those other three transactions in this company up with this sort of groundbreaking transaction, which was the Series D round, which led to Tabby becoming the first-ever fintech unicorn in the Middle East," he said.

Another big deal he worked on:

O'Sullivan represented technology company e& in a joint artificial intelligence venture with Softbank, South Korea's SK Telecom, Germany's Deutsche Telekom and Singapore's Singtel to develop a multilingual large-language model in a deal that required O'Sullivan to navigate not just myriad regulatory environments, but also different business and cultural practices. The deal, which concluded in June, could provide AI applications to as many as 1.3 billion people across 50 countries.

"This joint venture is very symbolic not just from a business perspective, but also from a national level, given that these companies are essentially leaders

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Macky O'Sullivan

King & Spalding

Age: 37

Home base: Dubai

Position: Partner

Law school: Oxford, London School of Economics

First job after law school:

Trainee solicitor at Herbert Smith Freehills

in each of their jurisdictions," he said.

Why he is a fintech attorney:

O'Sullivan's focus combines three of his passions: law, technology, and making contributions to emerging markets. He describes his role in the future of fintech in such markets as that of a "facilitator," helping firms consider sometime-nascent regulations and other commercial interests, whether that's the Middle East attempting to diversify away from its reliance on oil or Africa seeking tech-focused solutions to address how much of the continent is unbanked.

"I'm very fortunate to be able to merge those three interests together to be able to do what I do," he said.

What makes him proud:

Beyond his legal practice, O'Sullivan is also passionate about expanding diversity in the legal profession and mentoring the next generation of lawyers. He said it's important that law firms see diversity as more than "just a tick-the-box exercise" but as something that will improve their business and make them more capable of assisting clients.

He is particularly proud of a program he put together that pairs Cambridge University students from diverse backgrounds with King & Spalding lawyers, who act as their mentors.

"It's been a successful program so far, and I'm very proud of the fact that we've been able to help a lot of those students be placed not just in our firm but at other firms, and helped them pursue their legal careers," he said.

What's next for fintech:

O'Sullivan thinks the future is bright for fintech in the Middle East and Africa, as evidenced by the growing investments in the region from institutional investors in the U.S., Europe and Asia. The two areas have favorable macroeconomic conditions and massive, young populations that lead him to often advise his clients to consider investing in fintechs there.

"In the next 10 years, I see a level of growth we've never seen previously as these markets continue to grow and mature," he said.

--As told to Jack McLoone. Editing by Linda Voorhis.

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.