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Contributing Editors

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Simpson Thacher & Bartlett LLP

Panoramic Next: M&A explores the most impactful recent developments in global mergers and acquisitions and how legal practitioners have responded to them. Through a series of interviews with seasoned experts in key jurisdictions, it offers useful insights across all stages of M&A transactions.

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ABOUT

Eric Swedenburg is a Partner at Simpson Thacher & Bartlett LLP, where he is the Global Head of the Mergers and Acquisitions Practice and a member of the Executive Committee. Eric represents companies in a wide range of mergers, acquisitions and divestitures, spin-offs, joint ventures and other significant corporate transactions. He also regularly counsels clients on shareholder activism, corporate governance and general corporate and securities law matters. In addition to his work with public companies and special committees of boards of directors, Eric has extensive experience in advising non-public corporations, private equity firms and financial advisers in both US domestic and cross-border M&A transactions across a number of industry verticals. Some of his recent transactions have included representing Paramount Global in connection with its merger with Skydance Media, LLC at a combined company enterprise value of approximately US$28 billion, Beacon Roofing in its sale to QXO for approximately US$11 billion, Karuna Therapeutics, Inc in its acquisition by Bristol-Myers Squibb Company for approximately US$14 billion, Change Healthcare in its US$13.8 billion sale to UnitedHealth Group, Taylor Morrison Home Corporation in its sale to Berkshire Hathaway for approximately US$8.5 billion, SiriusXM in its US$3.5 billion acquisition of Pandora, Mars in its strategic partnership with KIND, Genesee & Wyoming in its US$8.4 billion sale to affiliates of Brookfield Infrastructure and GIC, and The Mosaic Company in its US$2.5 billion acquisition of Vale Fertilizantes as well as Vodafone in the $130 billion sale of its US group to Verizon, the independent directors of Anheuser-Busch in the $52 billion sale of Anheuser-Busch to InBev, Seagram in its $52 billion business combination with Vivendi and Canal Plus, and America Online in its $165 billion merger with Time Warner. Eric has published various articles on M&A subjects and frequently speaks on M&A, shareholder activism and corporate matters. He was recently named to the “Power Lawyers 2025” and among the 2024 “Top Dealmakers” lists by *The Hollywood Reporter*, and a “Dealmaker of the Year” by *The American Lawyer* for his role representing Wyeth in its sale to Pfizer.

A partner in Simpson Thacher’s Mergers and Acquisitions Practice, Alison Z Preiss is a trusted adviser to boards of directors and senior executives. She is widely recognised for delivering innovative, commercially grounded counsel in complex, high-stakes situations and for advising clients as they navigate their most consequential strategic and governance decisions. Alison brings deep experience counselling public and private companies on mergers and acquisitions, divestitures, spin-offs, joint ventures, investments and similar corporate transactions, as well as takeover preparedness and defence, shareholder activism and other significant corporate governance matters. She has guided clients in many of the market’s most significant transactions, advising on multi-billion-dollar deals across the healthcare, biotech, technology, industrials and financial services sectors. Some of her representative transactions have included representing Taylor Morrison Home Corporation in its US$8.5 billion acquisition by Berkshire Hathaway, Bausch + Lomb in its US$2.5 billion acquisition of XIIDRA and certain other ophthalmologic assets from Novartis, Fortive Corporation in the separation of its Precision Technologies segment through the spin-off of Ralliant Corporation into an independent US$5.4 billion market cap company, Whirlpool Corporation in its US$3 billion acquisition of the InSinkErator business of Emerson Electric, Sanderson Farms in its US$4.53 billion acquisition by Cargill and

Continental Grain, Pfizer in its US$160 billion agreed combination with Allergan plc and in its US$5.2 billion acquisition of Anacor Pharmaceuticals, Alexion Pharmaceuticals in its US$8.4 billion acquisition of Synageva Biopharma, Energy Transfer Equity in its agreed US$37.7 billion combination with the Williams Companies, and others. Alison is recognised for her corporate and M&A work by *IFLR 1000*, among others and frequently speaks on M&A, shareholder activism and corporate matters, including as a panel participant in the annual Tulane Corporate Law Institute, which is recognised as one of the premier M&A, corporate and securities law conferences in the country.

Q&A

WHAT TRENDS ARE YOU SEEING IN OVERALL ACTIVITY LEVELS FOR MERGERS AND ACQUISITIONS IN YOUR JURISDICTION DURING THE PAST YEAR OR SO?

After gathering pace in 2025, US M&A entered 2026 at a brisker clip. Announced transactions involving US targets totalled US$1.5 trillion in the first half, 80% above the comparable period in 2025 and the strongest first half since records began in 1980. By value, the United States accounted for 54% of announced transactions worldwide, up from 45% a year earlier and the highest share in seven years. Deal activity accelerated as the first half unfolded: transactions involving a US target reached US$623.2 billion in the first quarter, a 44% increase over last year's levels, and the second quarter brought a total of US$917.84 billion in announced deals, a 115% increase compared to the same period in 2025.

Mega deals (transactions exceeding US$10 billion in value) continued to dominate and set the pace of the market through the first half of 2026. Mirroring what we have observed on a global level, deal count and deal value moved in opposite directions: the total deal count dipped 17% to 5,718 transactions, while combined deal value rose 80%. The largest transactions account for much of that divergence – eight of the 10 largest M&A deals by value worldwide in the first half involved a US target, and those eight transactions alone represented roughly one third of total US M&A deal value. Consistent with the trends that emerged in 2025, this year so far has been a market of fewer handshakes but much larger checks.

WHICH SECTORS HAVE BEEN PARTICULARLY ACTIVE OR STAGNANT? WHAT ARE THE UNDERLYING REASONS FOR THESE ACTIVITY LEVELS? WHAT SIZE ARE TYPICAL TRANSACTIONS?

Sector activity has been uneven, with dealmaking increasingly concentrated in areas benefiting from powerful structural tailwinds, including the rapid buildout of AI and data centre infrastructure, rising power demand, energy security concerns, supply chain localisation and increased defence spending.

Following the upswing in 2025, technology remains one of the most active sectors for US dealmaking, though activity has been concentrated at the top end of the market. AI, cloud computing, cybersecurity, and data infrastructure continue to attract large pools of capital. As the AI arms race intensifies, companies are increasingly looking to acquire early-stage AI ventures with high growth potential rather than build critical capabilities from scratch. Outright acquisitions, however, tell only part of the story. The limited supply of

scaled, AI-native targets has also led major players, including private equity sponsors and institutional investors, to pursue exposure through alternative transaction structures, such as minority investments, strategic partnerships, and joint ventures.

Energy and power has been another standout sector for US dealmaking. Geopolitical tensions and volatile energy prices have elevated energy security from a policy concern to a boardroom imperative, while the AI boom has accelerated data centre expansion and driven a sharp increase in projected electricity demand. Businesses and private equity sponsors are competing for generation, transmission, and other grid infrastructure positioned to meet that demand. Against this backdrop, clean energy continues to attract significant investment, while natural gas and nuclear assets are also commanding increased attention – and, in some cases, premium valuations – given their ability to provide reliable and dispatchable power.

The industrials sector has emerged as another bright spot. Businesses are competing for equipment, electrical components, cooling systems, and other assets critical to data centre and grid expansion. At the same time, conglomerates are seeking to shed complexity: the old diversify-or-die mantra has given way to a focus-and-flourish ethos, generating a steady pipeline of spin-offs and carve-outs as companies seek sharper strategic profiles. Tariffs and increasingly fragmented trade rules have spurred investment in domestic capacity and more resilient supply chains, while elevated defence spending continues to support robust aerospace and defence activity.

By contrast, dealmaking in parts of the consumer and retail sector has remained comparatively subdued. Persistent affordability pressures, shifting consumer preferences as well as tariff uncertainties have weighed on transaction volumes, while financing conditions have continued to constrain leveraged transactions in part of the middle market. Activity has therefore been selective, with capital concentrated in businesses with resilient demand, differentiated brands or other clear strategic value, as well as a limited number of large-scale portfolio transactions and take-privates.

Transaction sizes vary considerably, ranging from middle-market deals valued in the tens of millions of US dollars to transformational megadeals well in excess of US$10 billion. While the available data does not provide a meaningful measure of a “typical transaction size”, aggregate deal value for US targets has increased year-over-year even as overall deal count has declined. This divergence reflects a market increasingly weighted towards larger transactions, including a relatively small number of mega-deals that account for a significant share of overall deal value.

WHAT WERE THE RECENT KEYNOTE DEALS? WHAT MADE THEM SO SIGNIFICANT?

Several of the first half’s largest transactions illustrate the forces shaping the US deal market. Among the most notable were SpaceX’s approximately US$250 billion acquisition of xAI; the announced all-stock combination of NextEra Energy and Dominion Energy with a total enterprise value of approximately US$119.7 billion; Paramount Skydance’s approximately US$110 billion acquisition of Warner Bros Discovery following a competitive bidding process involving Netflix; Honeywell Technologies’ US$84.6 billion spin-off of Honeywell Aerospace, Anthropic’s US$65 billion Series H financing; GameStop’s US$55.6 billion unsolicited proposal to acquire eBay; and Amazon’s US$50 billion investment in OpenAI.

Beyond their sheer size, these transactions highlight several defining themes of the current market. The SpaceX-xAI combination and the Anthropic and OpenAI investments reflect both the extraordinary amounts of capital being deployed into artificial intelligence and the strategic importance companies are placing on securing AI capabilities. The NextEra-Dominion combination highlights the growing importance of scale and infrastructure investment as electricity demand rises, while the Honeywell separation reflects the continuing push towards focused, pure-play corporate structures. The Paramount-Warner Bros. Discovery transaction and GameStop's unsolicited approach to eBay also demonstrate a willingness to pursue transformational transactions through competitive and unsolicited dealmaking. Collectively, these transactions illustrate how AI, energy infrastructure, portfolio simplification and the pursuit of strategic scale are driving activity at the highest end of the US market.

IN YOUR EXPERIENCE, WHAT CONSIDERATION DO SHAREHOLDERS IN A TARGET TEND TO PREFER? ARE MERGERS AND ACQUISITIONS IN YOUR JURISDICTION PRIMARILY CASH OR SHARE TRANSACTIONS? ARE SHAREHOLDERS GENERALLY WILLING TO ACCEPT SHARES ISSUED BY A FOREIGN ACQUIRER?

In the United States, consideration can be composed of stock, cash or a combination of both, and which form of consideration shareholders prefer is very much dependent on the circumstances. For a target's shareholders, receiving cash has the benefit of locking in a value certain, often at a premium price to current value. However, receiving shares as part of the consideration allows the target's shareholders to benefit from any synergies resulting from the transaction. Additionally, where a transaction involving share consideration qualifies as a tax-free reorganisation under US federal income tax rules, target shareholders may be able to defer recognition of gain on the shares they receive.

Acquisitions by non-US buyers of US public companies are generally entirely for cash. In situations where the non-US buyer is truly under non-US control, US shareholders may be reluctant or even not permitted by their investment guidelines to hold shares of non-US entities. Furthermore, under the US federal securities laws, public company shares issued as consideration to US public company shareholders generally must be registered with the Securities and Exchange Commission (SEC) unless an exemption from registration is available. This means that a non-US company that is not already an SEC registrant must undertake a US registration process in connection with an acquisition of a US public company if shares are used as part of its consideration. The time and expense of this process is a limitation on the ability and desire of non-US purchasers to use shares as consideration for purchasing a US public company.

HOW HAS THE LEGAL AND REGULATORY LANDSCAPE FOR MERGERS AND ACQUISITIONS CHANGED DURING THE PAST FEW YEARS IN YOUR JURISDICTION?

Key recent legal and regulatory developments in the United States include the following:

- The "America First Investment Policy" memorandum (the Memorandum) issued by the White House on 21 February 2025. This Memorandum sets forth a number of directives relating to both inbound and outbound investment. Specifically, it calls for a "fast track process to facilitate greater investment in US businesses from allied and partner sources". At the same time, the Memorandum signals tighter

scrutiny of inbound investment "foreign adversaries" and contemplates further restrictions on outbound US capital into sensitive sectors abroad. In furtherance of the directives in the Memorandum, Treasury has pursued several initiatives, including the Known Investor Program (KIP) and the Strategic Vendor Program (SVP). In May 2025, Treasury announced its intent to establish the KIP and subsequently launched a pilot involving a select group of frequent foreign filers. The program is intended to streamline the review process conducted by the Committee on Foreign Investment in the United States (CFIUS) by allowing information about participating foreign investors to be collected and assessed in advance of a transaction filing. In May 2026, the Treasury also launched the SVP, which seeks to support an open investment environment by facilitating access to a resilient, US-based network of vendors and suppliers for companies that have undergone the CFIUS foreign investment review process. The Treasury has sought stakeholder input as it continues to develop and implement these initiatives.

- CFIUS has undertaken several modernisation initiatives aimed at making the CFIUS process more accessible and transparent. In July 2026, CFIUS published new guidance in the form of a CFIUS Risk Matrix (the Matrix), which identifies eight common categories of national security risk identified during CFIUS review – critical infrastructure, cybersecurity, information security, personal data security, product integrity, proximity concerns, supply assurance, and technology transfer – and provides sample mitigation measures frequently used to address such risks. The Matrix offers practical guidance on how to help transaction parties to identify potential risks earlier in the process. Alongside the Matrix release, CFIUS launched a new pre-filing consultations portal through which transaction parties can submit questions about the CFIUS process and provide information about specific transactions, creating a channel for earlier engagement with CFIUS.

- In May 2026, the White House announced that the US and Chinese presidents had agreed to establish a bilateral US–China Board of Investment (Board of Investment) to provide a government-to-government forum for discussing investment-related issues. While its remit, timing, and relationship to existing review mechanisms remain unsettled, the Board of Investment is intended to provide greater clarity and predictability regarding inbound Chinese investment in non-strategic, non-sensitive areas. Treasury secretary Scott Bessent has indicated that the Board could identify such areas in advance with the aim of avoiding referral of qualifying investments to CFIUS. Given that the contours of the Board of Investment's role and its relationship to the existing CFIUS regime remain unclear, it should be viewed as an emerging diplomatic channel, not a substitute clearance regime.

- The Federal Trade Commission (FTC) revised the monetary threshold for the Hart-Scott-Rodino Antitrust Improvement Act (HSR) and adjusted the HSR filing fees, which went into effect in February 2026. The basic size-of-transaction threshold increased from US$126.4 million to US$133.9 million, and the filing-fee tiers were correspondingly revised.

- The current administration has also shifted its approach to antitrust review. The two principal federal antitrust regulators – the US Department of Justice (DOJ) and the FTC – have placed greater emphasis on efficient merger reviews, including reducing

burdens for transactions that do not raise significant competitive concerns, and have demonstrated greater openness to structural remedies, including divestitures, to resolve antitrust issues without litigation. Meanwhile, state attorneys general have continued to expand their role in antitrust and consumer protection enforcement. Washington, Colorado, and California have adopted state pre-merger notification statutes, and coordinated multistate investigations are an increasingly important consideration in significant transactions.

- Effective 14 August 2026, US-based entities are permanently exempt from beneficial ownership reporting requirements under the Corporate Transparency Act pursuant to the final rule issued by the Financial Crimes Enforcement Network (FinCEN) on 11 August 2026. Foreign entities formed outside the United States that are registered to do business in the United States remain subject to reporting requirements, but the scope of required disclosure is limited to information regarding foreign beneficial owners. However, certain beneficial ownership reporting required under state laws may still apply. Additionally, US-covered financial institutions remain subject to FinCEN's Customer Due Diligence Rule, as modified by certain exceptive relief issued in February 2026.

DESCRIBE RECENT DEVELOPMENTS IN THE COMMERCIAL LANDSCAPE. ARE BUYERS FROM OUTSIDE YOUR JURISDICTION COMMON?

Although many of the macroeconomic pressures that defined 2025 remain present, the US economy proved remarkably resilient in the first half of 2026 and dealmaking accelerated. Corporate earnings remained strong, with particular strength at the top of the market and in sectors benefiting from AI-related investment and rising energy demand. The ongoing conflict in the Middle East and disruptions to shipping through the Strait of Hormuz lifted energy prices and renewed inflationary concerns. Against this backdrop, the Federal Reserve announced a rate increase in September 2026 for the first time since 2023, with officials projecting one more hike before year-end. Public equity markets nonetheless remained receptive, and a wave of highly anticipated technology listings began to reach the market. Early trading in some of these high-profile debuts proved volatile, however, and further mega-listings may test the market's capacity to absorb significant new supply. Stress in parts of the private credit market has also prompted greater scrutiny of the substantial debt being raised to finance AI infrastructure investment. The net effect on M&A has been a market characterised by discipline rather than euphoria. Valuations have moderated from post-pandemic peaks, with both buyers and sellers approaching the table with sharper pencils.

Despite uncertainties surrounding trade relationships and the continued evolution of the US foreign investment regime, the United States remains an important destination for foreign investment. Buyers from outside the United States, particularly from Canada, Japan, and Europe, have long been significant participants in the US dealmaking market, while investment from China has become more limited and selective. Inbound activity increased in the first half of 2026, reflecting continued attractiveness of US assets and the depth and resilience of the US economy and capital markets.

ARE SHAREHOLDER ACTIVISTS PART OF THE CORPORATE SCENE? HOW HAVE THEY INFLUENCED M&A?

Shareholder activism continues to play a major role in the corporate landscape, with campaign activity reaching record levels in the first half of 2026. 89 new campaigns were launched in the United States, a 24% increase from the comparable period in 2025.

Activist campaigns typically focus on one or more recurring themes, including board representation, strategy and operations, and capital allocation. M&A-related demands have been particularly prominent in 2026, with activists increasingly pressing companies to pursue sales, divestitures, spin-offs and other portfolio simplification measures. At the same time, environmental, social and governance (ESG)-related objectives have continued to recede as a focus of activist campaigns, while governance, operational performance and shareholder returns have assumed greater prominence. AI strategy has also emerged as a new area of focus, with activists increasingly scrutinising both companies' deployment of AI and the returns on significant AI-related investment.

With respect to M&A, activists frequently press companies to pursue a sale of the entire company or divestitures, spin-offs and other portfolio simplification measures, and may also seek to influence the terms or outcome of announced transactions. Their impact extends beyond publicly announced campaigns: US public companies increasingly evaluate their portfolios and strategic alternatives through an "activist lens" and may pursue transactions proactively in anticipation of potential activist scrutiny. As a result, shareholder activism continues to contribute to US M&A activity both directly and indirectly and is expected to remain an important feature of the US dealmaking landscape.

TAKE US THROUGH THE TYPICAL STAGES OF A TRANSACTION IN YOUR JURISDICTION.

First contact for a possible transaction can happen either through intermediaries or directly from CEO to CEO. Who makes the initial approach depends on the situation, the industry, and whether the executives of the two companies already have a relationship.

Diligence of non-public information is permissible if the parties enter into a confidentiality agreement. Typically under US law, no disclosure of discussions regarding a possible transaction needs to be made until a definitive agreement with respect to a transaction is executed by the parties, absent circumstances giving rise to an independent disclosure obligation.

One issue that often arises when entering into a confidentiality agreement is whether the potential seller will agree to grant a prospective buyer exclusive rights to negotiate for a period of time. US sellers may grant a period of exclusive negotiations. However, in situations where the board's duties under Revlon apply, the board of directors of a US public company being sold has a fiduciary obligation to seek to maximise the value reasonably available to the company's shareholders. A common way for the prospective seller to satisfy that obligation is to check the market. Thus, there is tension between granting an exclusive right to negotiate and fully assessing the market for potential purchasers.

Any potential purchaser of a US public company needs to be aware that lawsuits are frequently filed in connection with acquisitions of US public companies. These lawsuits can be filed in the court of the state where the company is incorporated, alleging that the target company's directors have violated their fiduciary duties in connection with agreeing

to a sale of the company. In addition, shareholders may, in certain circumstances, exercise statutory appraisal rights and seek a judicial determination of the fair value of their shares. Alternatively, a lawsuit can be filed in a US federal court alleging inadequate or misleading disclosure in the documents concerning transactions that have been filed with the SEC. The majority of US companies are incorporated in the state of Delaware, and the Delaware courts have sought to severely limit specious claims asserting that directors have violated their fiduciary duties, as historically the overwhelming number of these suits were simply nuisance suits. Appraisal claims had risen sharply a few years ago, but the Delaware statutory changes and court decisions have similarly curbed such suits.

ARE THERE ANY LEGAL OR COMMERCIAL CHANGES ANTICIPATED IN THE NEAR FUTURE THAT WILL MATERIALLY AFFECT PRACTICE OR ACTIVITY IN YOUR JURISDICTION?

Volatility in trade policy and energy markets will continue to shape the M&A landscape in the near term. Rapid shifts in trade policy and the continuing prospect of tariff escalation inject uncertainty into dealmaking. Heightened US–Canada trade tensions threaten to disrupt integrated North American supply chains, while sweeping sanctions on Iran may constrain deal flow in exposed sectors. These crosscurrents can disrupt operations, alter valuation assumptions, and introduce closing risk mid-transaction – potentially increasing the attractiveness of domestic targets and lower-risk jurisdictions. On the energy side, geopolitical tensions affecting key transit routes have elevated prices and increased the premium on reliable domestic generation and secured supply. The President's August 2026 Executive Order addressing national security risks associated with foreign-produced bulk-power equipment adds another layer of potential compliance complexity as implementing rules are developed. The bottom line for dealmakers: transactions will require closer attention to supply-chain provenance, regulatory exposure, and deal structures that preserve optionality as trade and energy policies continue to evolve.

While federal antitrust regulators have adopted a more collaborative posture, state enforcement is emerging as an increasingly independent check on dealmaking. Washington and Colorado have enacted "mini-HSR" laws that give state attorneys general advance visibility into certain transactions and facilitate interstate information-sharing, and similar legislation has been considered in a number of other states, including California. Those regimes generally do not suspend closing or extend the federal HSR waiting period, although sector-specific notification laws, particularly in healthcare, may impose separate notice periods or other constraints.

WHAT DOES THE FUTURE HOLD? WHAT ACTIVITY LEVELS DO YOU EXPECT FOR THE NEXT YEAR? WHICH SECTORS WILL BE THE MOST ACTIVE? DO YOU FORESEE ANY PARTICULAR GEOPOLITICAL OR MACROECONOMIC DEVELOPMENTS THAT WILL AFFECT DEAL SIZES AND ACTIVITY?

Deal activity is expected to increase in the coming year, although the recovery is likely to remain uneven and weighted towards larger transactions. Well-capitalised strategic buyers are expected to continue to pursue transformational transactions, particularly where acquisitions can secure critical AI capabilities or infrastructure. Private equity should also remain an important source of activity, supported by substantial dry powder and mounting pressure to deploy capital and generate exits from a backlog of mature portfolio companies,

although sponsors are likely to remain selective and focused on larger, higher conviction opportunities.

The macroeconomic backdrop remains a significant cross-current. Inflationary pressures, including those arising from elevated energy prices and trade policy, may keep financing costs higher for longer, while transactions involving national security sensitivities are likely to continue to face heightened scrutiny. Trade policy also remains a source of uncertainty. Nonetheless, dealmakers have increasingly learned to price uncertainty into transactions rather than retreat from it, using deal structures and contractual protections to allocate risks that cannot readily be eliminated.

Sectors to watch include:

Technology

The continued advancement and adoption of AI across industries is expected to be a major driver of dealmaking, with large companies acquiring capabilities where ownership is strategically important. Elsewhere, high valuations, a limited supply of scaled AI-native targets and regulatory considerations are likely to continue to favour minority investments, strategic partnerships, joint ventures and long-term commercial arrangements. Buyers will increasingly need to distinguish between businesses whose AI premium reflects durable competitive advantages and those whose valuations are driven principally by expectations of future growth. At the same time, private equity sponsors face pressure to exit mature software investments as lenders and buyers reassess which business models AI is likely to strengthen, and which it may disrupt.

Energy, power and industrials

Energy, power and industrials should also remain particularly active. Technology and energy are increasingly converging as grid constraints and surging data centre demand lead hyperscalers, utilities, and infrastructure investors to invest directly in generation, transmission, storage, and related services. Volatility in energy prices may also encourage consolidation among traditional energy companies seeking greater scale and diversification, although sharp price movements can widen valuation gaps and temporarily slow transactions. These same forces are expected to support continued activity across industrials, as companies and investors pursue electrical equipment, cooling systems, grid components, automation and other assets needed to support data centre and power infrastructure. Increased defence spending, supply-chain localisation and continued portfolio simplification should provide additional tailwinds for industrial M&A.

The Inside Track

WHAT FACTORS MAKE MERGERS AND ACQUISITIONS PRACTICE IN YOUR JURISDICTION UNIQUE?

The size and sophistication of the US market make it a hotbed for a host of complex and large transactions. The US market is supported by a well-developed financial system that provides a variety of financing options for M&A, including deep private equity and debt financing markets. The presence of numerous large corporations with global reach,

together with the large number of PE firms, contributes to a competitive environment that reinforces the robust US M&A marketplace.

Another distinctive aspect of US M&A is the cultural approach to deal-making, which tends to be both aggressive and creative. The US market, for example, is known for its openness to hostile takeovers and shareholder activism, which can influence the direction and outcome of M&A deals. The litigious environment of the US, where transactions may face challenges from shareholders, regulatory bodies, and other stakeholders, also adds a degree of uniqueness to US M&A and places particular importance on the process followed by boards of directors in fulfilling their fiduciary duties in connection with a sale of a company. Furthermore, the tax implications of M&A transactions are an important consideration, with US tax laws influencing deal structures and the attractiveness of certain transactions.

WHAT THREE THINGS SHOULD A CLIENT CONSIDER WHEN CHOOSING COUNSEL FOR A COMPLEX TRANSACTION IN YOUR JURISDICTION?

First, does the counsel listen and communicate well with the client? Given the often fast-paced environment of M&A in the United States, the client should consider the counsel's willingness and ability to communicate effectively and rapidly. This includes not only the ability to explain complex legal concepts in an understandable way, but also to understand the client's commercial objectives and translate legal advice into practical solutions that allow the client to execute on those objectives.

Second, does a complete team of specialists and colleagues work together seamlessly to help the client achieve its goals? Complex transactions increasingly require expertise across a range of disciplines, including antitrust, tax, financing, executive compensation, national security and other regulatory areas. Strong M&A counsel must assemble and coordinate those specialists so the client receives integrated advice rather than a collection of separate answers.

Third, has the counsel demonstrated the ability to adapt and learn? While deep expertise and experience are critical in M&A transactions, clients should also keep in mind that as industries and markets evolve, so do the legal and regulatory frameworks that govern them. The best counsel can apply lessons from past transactions without being constrained by them, adapting quickly to new technologies, regulatory regimes and market conditions and developing creative solutions to novel problems.

WHAT IS THE MOST INTERESTING OR UNUSUAL MATTER YOU HAVE RECENTLY WORKED ON, AND WHY?

Representing Taylor Morrison Home Corporation in its approximately US$8.5 billion acquisition by Berkshire Hathaway was a recent highlight. The transaction was friendly and highly collaborative, but its announcement surprised much of the market. It was also one of the first major acquisitions announced by Berkshire Hathaway under its new CEO, adding an interesting dimension to an already significant transaction. The strategic rationale was compelling – the combination brought together Taylor Morrison's national homebuilding platform with Berkshire's existing site-built homebuilding operations to create one of the largest homebuilders in the United States. It was an interesting opportunity to help a client

navigate a transformational opportunity at an important moment in the evolution of one of America's most iconic companies.

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