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Contributing Editors:

Lorenzo Corte & Denis Klimentchenko

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

glg Global Legal Group

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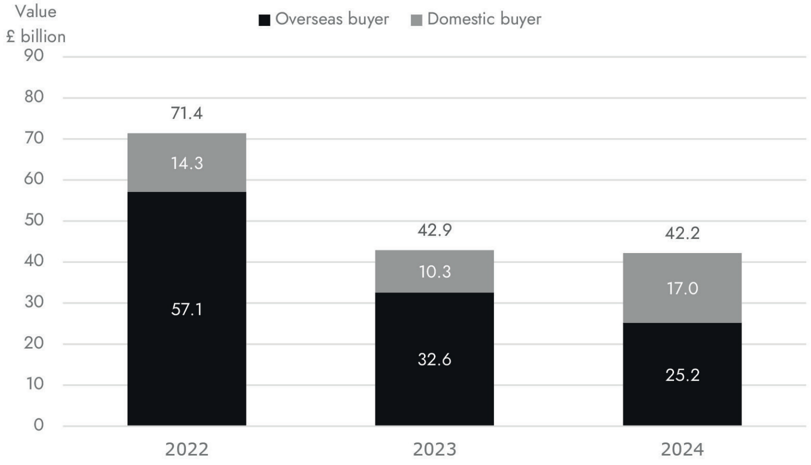
Overview

M&A activity remained sluggish

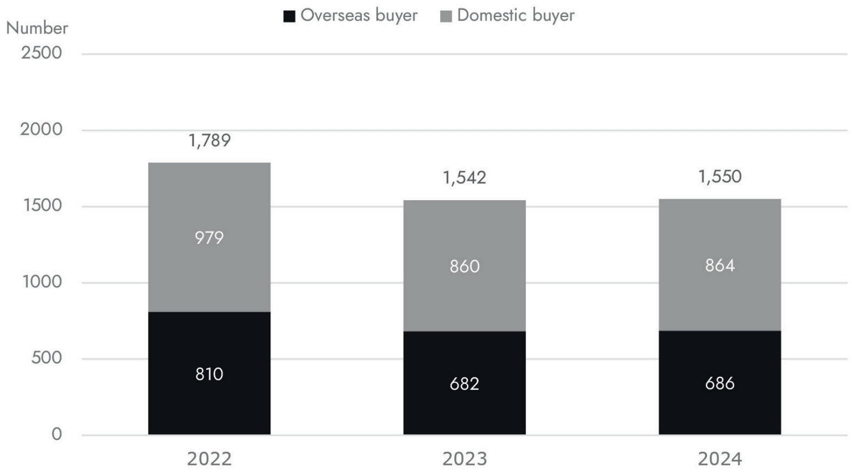
Overall, 2024 was a flat year for M&A in the UK, with both total volumes and deal value at similar levels to 2023 and representing a marked decrease from the highs of 2021 and 2022. According to estimates published by the UK's Office for National Statistics (ONS) of M&A activity (which includes deals with an estimated value of at least £1 million resulting in a change of control), the total value of completed acquisition transactions in the UK in 2024 was £42.2 billion (2023: £42.9 billion, 2022: £71.4 billion), with the total number of deals remaining broadly steady at 1,550 (2023: 1,542, 2022: 1,789).

Figure 1: Acquisitions of UK assets 2022–2024 (value)



Source: UK Office for National Statistics

Figure 2: Acquisitions of UK assets 2022–2024 (number of transactions)



Source: UK Office for National Statistics

In relation to cross-border M&A, the total value of completed acquisition transactions in the UK by foreign companies in 2024 fell to £25.2 billion (2023: £32.6 billion, 2022: £57.0 billion), although as with the overall picture the number of deals remained steady at 686 (2023: 682, 2022: 810). Outbound activity showed a slight increase, with the total value of completed acquisition transactions abroad by UK companies rising to £15.4 billion (2023: £12.5 billion, 2022: £26.2 billion) across 324 transactions (2023: 295, 2022: 310). See Figures 1 and 2 above.

This sluggishness in the UK M&A market, particularly in relation to inbound M&A, reflected continuing challenges to the UK economy, including nervous consumer outlook and impending increased employment costs, as well as global geopolitical issues such as the ongoing war in Ukraine. Nevertheless, there were grounds for optimism, in particular in UK public M&A markets as we discuss below.

UK regulation of M&A – general

Private and public M&A is subject to common regulation in certain respects, such as:

- the Enterprise Act 2002 and the Digital Markets, Competition and Consumers Act 2024 (DMCCA), relating to competition policy and consumer protection;
- the National Security and Investment Act 2021 (NSIA), which permits the government to intervene in certain M&A transactions on national security grounds;
- the Financial Services and Markets Act 2000 in relation to businesses conducting regulated financial activities; and
- industry-specific legislation; for example, in relation to public utilities and aviation.

In addition, public M&A is governed by the Takeover Code, which sets out detailed rules about the conduct of takeovers of public companies.

UK regulation of public M&A – the Takeover Code

UK public takeovers are typically structured as a takeover offer or as a scheme of arrangement. A takeover offer is a contractual offer that individual target shareholders are able to accept or reject, subject to the bidder's ability to squeeze-out remaining shareholders if the squeeze-out threshold (90% of the shares to which the offer relates) is reached. A scheme of arrangement is a target-led process subject to court sanction, to which all shareholders are bound if the required shareholder approval is obtained (75% by value of the shares voted representing more than 50% of the shareholders voting). Most takeovers of a significant size are implemented through a scheme of arrangement, although this structure is only available in takeovers that are recommended by the target board.

However structured, all takeovers are primarily governed by the UK Takeover Code, which is issued and administered by the Takeover Panel. The Takeover Panel is made up of representatives from various financial and professional organisations. Day-to-day administration and oversight of the Takeover Code is handled by the Panel Executive, which comprises a number of permanent staff, together with secondees from financial, legal and accounting firms.

The Takeover Code applies to all offers for public companies that have their registered office in the UK, the Channel Islands or the Isle of Man if any of their voting securities are admitted to trading on the main market or the Alternative Investment Market (AIM) of the London Stock Exchange. Until 2 February 2027 (following changes that came into effect in February 2025), the Takeover Code will also apply to offers for certain other public companies that have their registered office in the UK, the Channel Islands or the Isle of Man and, in limited circumstances, to offers for some private companies (typically private companies that were previously listed in the UK, Channel Islands or Isle of Man).

The Takeover Code comprises General Principles and Rules (with detailed guidance notes). In addition, the Takeover Panel publishes Practice Statements, which provide guidance as to how the Code will normally be interpreted and applied in certain circumstances.

Summary of the General Principles
1. Equivalent treatment and protection of shareholders.
2. Shareholders must be given sufficient time and information to consider a bid. The target board must publish its views on the bid's effect on employment and location of places of business.
3. The target board must act in the best interests of the company and not deny shareholders the opportunity to consider a bid.
4. No creation of false markets or distortion of the market in target or bidder shares.
5. A bidder must only announce a bid when it is certain that it can pay in full any cash consideration, and after taking all reasonable measures to secure other types of consideration.
6. The target must not be hindered in the conduct of its affairs for longer than is reasonable.

A complete overview of the Takeover Code is beyond the scope of this article; however, the following summarises some of its key provisions.

- *Strict secrecy obligations.* The Takeover Code imposes strict secrecy obligations and restricts bidders' ability to speak to more than a very limited number of people ahead of a possible offer announcement (commonly referred to as the "rule of six").
- *Leak announcements.* Announcements may be required by the Takeover Panel in response to rumour/speculation or untoward share price movements, even if a possible offer is at a very early stage and even if no offer terms have been discussed.
- *Automatic 28-day "put up or shut up" deadline.* A leak announcement imposes an automatic 28-day deadline for a bidder to announce a firm offer or to walk away. This deadline can be extended but only with the consent of the target and the Panel. If the target makes a leak announcement it must identify all bidders with which it is then in discussions or from which it has received an approach.

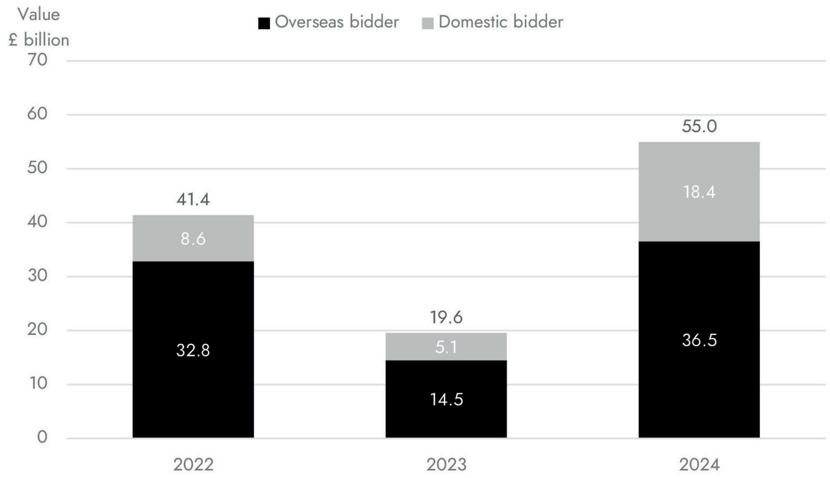
- *Special deals with particular shareholders are prohibited.* The requirement to treat all shareholders equally is fundamental to UK takeovers, being embedded in General Principle 1 and other detailed Rules. For a discussion as to how this requirement applies in situations where certain targeted shareholders (including management) may wish to roll over all or part of their target shareholding into shares in the bidder, see the comments about "stub equity" later in this article.
- *Securities trading.* Purchases of shares by a bidder prior to, or during the course of, an offer may determine the minimum price at which any offer must be made or may require a particular form of consideration to be offered (e.g. cash). This often means that a bidder is effectively prevented from making market purchases, particularly if the market anticipates the possibility of a higher competing offer, because the market price of the target's shares will often be higher than the offer price for several weeks following announcement of an offer. In addition to the Takeover Code consequences of purchasing shares, insider dealing laws may prevent a bidder from dealing in the target's shares if it has inside information relating to the target.
- *Public statements can have serious consequences.* Bidders are generally held to what they may say; for example, a statement that the value of an offer will not be increased is binding (subject to permitted reservations). Communications to the media are strongly regulated.
- *Meetings require chaperoning.* Meetings between a party to an offer and its own shareholders, target shareholders or investment professionals must be "chaperoned" by the party's financial adviser to ensure that no new material information/significant new opinion is disclosed. This also applies to meetings held prior to a possible offer announcement if the meeting is in connection with, or would not be taking place but for, the possible offer.
- *Cash confirmation.* Where an offer is for cash or includes cash, the bidder's financial advisers must confirm that sufficient funds are in place to ensure that all cash consideration will be paid if the offer is successful. In some cases, this can require the funds to be put into escrow on announcement of the offer (which may be many months before the offer completes). Financing conditions cannot be included.
- *Extremely limited ability to withdraw.* Once a firm offer has been announced, bidders must assume that the Takeover Panel will require them to complete the offer unless sufficient shareholders do not accept a takeover offer (and the acceptance condition therefore fails) or vote in favour of a scheme of arrangement. Material adverse change conditions, third party approvals (including from governments) and anti-trust approvals can only be invoked with the consent of the Takeover Panel and if the circumstances are of "material significance" (which is a very high hurdle).
- *Limited deal certainty.* Target companies are broadly prohibited from entering into agreements that provide deal certainty to bidders. Therefore, exclusivity agreements, break fees payable by the target and similar arrangements are banned. Consequently, any deal certainty is only likely to be achieved through gathering undertakings from shareholders to accept or vote in favour of an offer and, if permitted, share purchases.
- *Disclosure requirements.* Bidders are required to disclose to target shareholders a number of matters, including details of bidder financing, the bidder's intentions relating to the target business, its employees and pension schemes and the impact of the offer on the target's places of business. All key documents (including financing documents) must be published on a website. Directors of the bidder (and potentially its parent) will also be required to take responsibility for the formal offer or scheme document. For private equity bidders, this typically extends to the firm's investment committee members.

Significant deals and highlights

Overview of public M&A activity

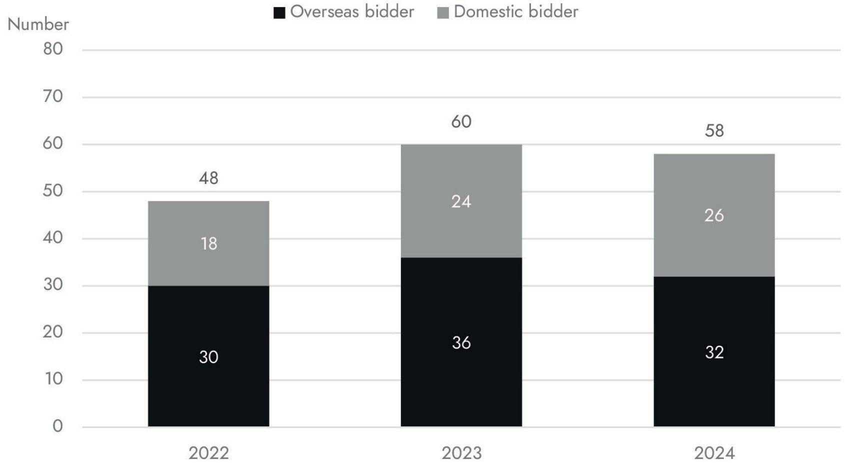
Although the volume of offers remained flat, the total value of firm offers announced for UK public companies bounced back significantly in 2024 to £55.0 billion (2023: £19.6 billion, 2022: £41.4 billion). This was reflected in a sharp increase in the number of announced offers valued at more than £1 billion to 14 (2023: four, 2022: 13). At the year-end, seven of those announced offers with a combined value of £24.0 billion had yet to complete, which should provide a significant boost to 2025's overall M&A figures. See Figures 3 and 4 below.

Figure 3: Firm offers for UK public companies 2022—2024 (value)



Source: Practical Law What's Market

Figure 4: Firm offers for UK public companies 2022—2024 (number of offers)



Source: Practical Law What's Market

Significant deals

On 25 April 2024, Anglo American announced that it had received a combination proposal from BHP Group. There then followed a series of announcements by BHP setting out the key terms of the proposed combination, each of which was rejected by Anglo American. Following BHP's final proposal on 22 May and its rejection by Anglo American, BHP Group announced that it did not intend to make an offer on 29 May. Had BHP's proposal succeeded it would have been one of the largest takeovers in UK history, with Anglo American valued at around US$49 billion.

The increase in the number of announced large takeovers provided some good news for the UK's corporate advisers. Among the cash offer highlights were the £5.4 billion CVC-led consortium offer for Hargreaves Lansdown, Thoma Bravo's US$5.3 billion offer for Darktrace and EP Corporate Group's £3.6 billion offer for International Distribution Services, owner of the Royal Mail. Share-for-share offers included Barratt Developments' £2.5 billion offer for Redrow, International Paper Company's £5.8 billion offer for DS Smith and Aviva's £3.7 billion cash and share offer for Direct Line Insurance Group.

The offer for Hargreaves Lansdown was notable for being the largest private equity-led offer to date to include a stub equity alternative, which we examine in more detail below.

Stub equity: a continuing trend

2024 saw a record number of six announced offers that included an unlisted share alternative – "stub equity". There has been a total of 19 such offers since the beginning of 2020, compared to the preceding 10 years in which there was only one such offer over £10 million (the Anheuser-Busch Inbev offer for SABMiller).

Why stub equity? Unlisted shares are typically offered where either the bidder wishes to roll over key shareholders into the bid vehicle, or where significant shareholders have indicated that they will not support a cash offer unless they have the ability to roll over their shares, but the bidder wishes to limit the extent of any rollover so that most shareholders will receive cash only.

General Principle 1 of the Takeover Code requires all shareholders of the same class to be afforded equivalent treatment. Under that principle, except to a limited extent in order to comply with overseas securities laws, it is generally not possible to offer one form of consideration (such as shares) to some shareholders but not to all other shareholders. Despite this fundamental principle of the Takeover Code, there have been two longstanding ways of allowing certain shareholders to roll over their shares when other shareholders are only entitled to receive cash, either: the rolling shareholder(s) must be "joint offerors"; or they must be management of the target company rolling over their shares as part of future management incentivisation arrangements.

Joint offerors

The Takeover Panel recognises that existing shareholders of the target company may genuinely be making an offer alongside other shareholders and/or new investors. If the Takeover Panel agrees to recognise a shareholder as a joint offeror, General Principle 1 and related provisions of the Takeover Code do not apply to that joint offeror and it is able to receive consideration that is not offered to other shareholders. The criteria for "joint offeror" status were set out by the Takeover Panel in 2003 in relation to the competing bids for Canary Wharf Group, and include an examination of each of the following (non-exhaustive) matters:

- What proportion of the equity share capital of the bid vehicle will the person own after completion of the acquisition?
- Will the person be able to exert a significant influence over the future management and direction of the bid vehicle?

- What contribution is the person making to the consortium?
- Will the person be able to influence significantly the conduct of the bid?
- Are there arrangements in place to enable the person to exit from their investment in the bid vehicle within a short time or at a time when other equity investors cannot?

In practice, it is difficult to satisfy the Takeover Panel that a person is a genuine joint offeror. For example, where there is a single proposed joint offeror then it is likely to be challenging for that person to achieve joint offeror status if they will hold less than 30% of the equity share capital of the bid vehicle.

A joint offeror will not be able to vote any of its shares on a scheme of arrangement as part of the same class as other shareholders, and its shares in the target will be ignored for the purposes of achieving the "squeeze-out" threshold in the case of a contractual offer.

Management rollover

Rule 16.2 of the Takeover Code permits management shareholders to receive shares in the bidder pursuant to incentivisation arrangements on a basis not available to other target shareholders, provided that the arrangement is approved by a vote of independent shareholders (by a simple majority of those voting). The management shareholders must have an ongoing management role in the bid vehicle following the offer being completed.

As with a joint offeror, management participating in such arrangements will not be able to vote any of their shares on a scheme of arrangement as part of the same class as other shareholders, and their rolling shares in the target will be ignored for the purposes of achieving the "squeeze-out" threshold in the case of a contractual offer.

Stub equity

Where both the joint offeror route and management rollover are unavailable to a bidder, or where it is important that the rolling target shareholder(s) are able to vote on the offer or that their shares count towards the "squeeze-out" threshold, the bidder may offer an unlisted share alternative to all shareholders. The terms of such alternative offers are designed to be attractive to those key shareholders that are expected to roll over their target shares into shares in the bidder's group (rollover shares), but unattractive to most other shareholders. While the terms and structuring of unlisted share alternatives vary from transaction to transaction, common features of rollover shares include:

- The rollover shares are unlisted.
- The rollover shares are subject to strict transfer restrictions, and are therefore highly illiquid. This prevents the shares from being "transferable securities" for the purposes of the UK and EU prospectus regimes, and therefore no prospectus is required to be published.
- While the rollover shares may carry voting rights, these are typically limited to statutory voting rights only. Sometimes a shareholder holding more than a certain percentage of the rollover shares will enjoy additional rights, such as veto rights or director appointment rights; this percentage is typically set at a level where only one rolling shareholder will have a sufficient equity interest in the bid vehicle to enjoy these additional rights.
- The number of rollover shares that may be issued will be subject to a cap (and may also be subject to a floor). If excess elections for rollover shares are received, all shareholders will be scaled back *pro rata*.

A bidder will usually insist that those shareholders at whom the unlisted share alternative is targeted irrevocably agree to elect for the alternative offer (in whole or in part) prior to announcing a firm offer.

The offer document or scheme document is required by the Takeover Code to include a valuation of rollover shares, and that valuation is usually at a discount to the value of the cash offer. That fact, coupled with the unlisted and illiquid nature of the rollover shares, usually means that few, if any, target shareholders will elect for the unlisted share alternative other than those at whom it is targeted. However, the alternative offer must be available to all shareholders (subject to overseas securities law restrictions) and it is always possible that some "unwanted" target shareholders will accept it.

Key developments

UK merger control regime

The past 12 months have seen significant and consequential developments in the UK merger control regime. The most significant changes to the UK jurisdictional thresholds in over 20 years came into effect in January 2025 under the DMCCA. Subsequently, the Competition and Markets Authority (CMA) announced plans for a "step change" in how it assesses mergers following calls to increase the predictability of the UK regime in support of the government's growth agenda.

Changes to jurisdictional thresholds

Filing in the UK is voluntary; however, where certain jurisdictional thresholds are met, the CMA may "call in" an un-notified transaction for review. The DMCCA introduced important amendments to these jurisdictional thresholds.

- First, the threshold for a target's UK turnover to provide a basis for jurisdiction was raised from £70 million to £100 million.
- Second, a new threshold was introduced, which applies where: (a) one party (most likely the acquirer) has a "share of supply" of at least 33% in the UK (or a substantial part of the UK) and UK turnover exceeding £350 million; and (b) another party (typically the target) has a UK nexus. This new threshold, intended to capture "killer acquisitions", expands the CMA's jurisdiction by removing the need for merging parties to have overlapping UK activities or for the target to have substantial UK turnover.
- The other threshold – the 25% "share of supply" test – is unaffected by the changes; however, a new exemption applies where both acquirer and target have UK turnover below £10m.

The DMCCA also introduced a new digital markets competition regime, which gives the CMA power to impose additional regulatory obligations on firms designated as having "strategic market status", including additional mandatory merger reporting requirements.

Key cases

The CMA reviewed over 1,000 transactions "formally or informally" in 2024, including through the CMA's "merger intelligence" unit. A total of 38 transactions were investigated at Phase 1, with six referred to an in-depth Phase 2 investigation. One transaction was ultimately prohibited at Phase 2 (*Spreadex/Sporting Index*, which has since been remitted to the CMA following an appeal), and one deal was abandoned (*AlphaTheta/Serato*).

The most significant UK merger case of the past 12 months was the CMA's landmark clearance of the £19 billion "four-to-three" telecoms merger between Vodafone and Three UK. The CMA's December 2024 approval was granted based on novel behavioural remedies, including commitments to invest billions in network improvements and to cap certain mobile tariffs and offer preset contractual terms to wholesale customers. This decision has been seen as potentially marking a shift towards a more pragmatic approach in UK merger assessments, with the CMA having been highly sceptical of behavioural remedies of this nature in the past (albeit the presence of a sector regulator was likely determinative in the CMA's acceptance of such remedies in this case).

The CMA has also had a strong focus on AI, reviewing five AI partnerships using its merger control powers. These reviews followed the regulator's AI Foundation Models Review, as part of which the CMA had highlighted that the CMA would use its merger control powers to build a better understanding of AI partnerships and whether they may raise competition concerns. Having opened its *Microsoft/OpenAI* investigation in December 2023, following the dismissal and reinstatement of OpenAI's CEO, Sam Altman, the CMA then proceeded to open reviews into four further AI partnership cases, namely *Microsoft/Mistral*, *Microsoft/Inflection*, *Amazon/Anthropic* and *Alphabet/Anthropic*.

A key question in each case was whether the partnership could be considered a "relevant merger situation", which the CMA would have jurisdiction to review. Ultimately, the CMA found this to be the case only in relation to *Microsoft/Inflection*. This is the first case in which the CMA has applied its merger control powers to an "acqui-hire", after Microsoft hired Inflection's co-founders and the majority of its employees. Nevertheless, the CMA cleared the transaction unconditionally at Phase 1 in September 2024.

The expansive approach taken by the CMA in seeking to assert jurisdiction in these cases raises the question as to whether other investment arrangements and acqui-hires may be subject to review under UK merger rules. At the same time, however, the CMA has come in for criticism regarding the uncertainty created by its approach in these and other cases (for example, the *Microsoft/OpenAI* partnership was subject to a 15-month investigation before the CMA concluded it lacked jurisdiction). As discussed below, this has led to calls for reforms of the UK regime and changes are expected in the coming months.

National security regime

The UK's NSIA provides for a standalone regime for the screening of investments on national security grounds. Under this regime, acquisitions of companies active in 17 specified sectors, ranging from synthetic biology to AI, are subject to mandatory notification if certain "trigger events" take place (including certain acquisitions of minority shareholdings). The regime applies to any target company that carries out activities in the UK or supplies goods or services in the UK, and applies regardless of the nationality of the acquirer.

In September 2024, the government published its annual report for 2023–2024, which showed that it had reviewed 847 notifications. The government "called in" 41 transactions for more detailed review, a decrease from 65 in the previous year. The sectors in which transactions were subject to call-ins were, unsurprisingly, defence (34%), military and dual-use (29%), communications, advanced materials and academic research and development in higher education (together accounting for 24%).

Of the 38 call-ins closed in 2023–2024, only five resulted in the government intervening on the basis of national security concerns by issuing a final order imposing conditions on the transaction. No prohibitions were made during this period, in contrast to five in the previous year. Of the five final orders, two related to investors from the UK, two from the USA and one each from the UAE, France, and Canada, showing that interventions are not targeted specifically at investors from "high risk" jurisdictions.

The 2023–2024 report reflects actions taken under the NSIA under the purview of the previous government. However, there has been a noticeable uptick in interventions under the current government, with conditions imposed on eight transactions in the first six months following the 2024 general election and a Chinese investor required to divest its 80.2% stake in a Scottish semiconductor company, FTDI, over national security concerns.

The year ahead

Reforms to the UK public offers and admissions to trading regime

In 2024, the Public Offer and Admissions to Trading Regulations (POATR Regulations) were made but, for the most part, have not yet come into force pending the implementation of wider reforms to the UK prospectus rules proposed by the Financial Conduct Authority (FCA). The FCA plans to publish final rules in summer 2025 and, once published and agreed with HM Treasury, the FCA expects that the new regime will come into force in January 2026.

At present, in certain circumstances, an offer of transferable securities as consideration in a takeover may require the publication of an FCA-approved prospectus, even if those securities will not be listed in the UK. Once the POATR Regulations are in force, a prospectus will no longer be required to be published in connection with transferable securities issued as consideration in a takeover, provided that the securities will not be admitted to trading on a UK regulated market (such as the main market) or a UK primary multilateral trading facility (such as the AIM), and subject to prescribed disclosure requirements.

Reforms to the UK merger control regime

The government has signalled that it expects the CMA to do more to support the government's growth agenda by providing greater certainty for businesses dealing with the regulator. This was made clear through the replacement of the CMA Chair in January 2025 and subsequent issue of a draft strategic steer to the CMA (finalised in May 2025) which emphasised that the CMA's actions should be swift, predictable and proportionate and "reflect the need to enhance the attractiveness of the UK as a destination for international investment".

The CMA responded to these developments by declaring its intention to adopt proposals to "drive growth, investment and business confidence", focusing on the pace, predictability, proportionality and process (the "4Ps") of the merger regime. The CMA's reform agenda includes updating its jurisdictional guidance to "strengthen business certainty about which deals might attract the CMA's attention", expediting its pre-notification and Phase 1 review processes and consulting on its approach to merger remedies. The CMA is also reviewing how it assesses global deals, where action by other international authorities could resolve UK concerns. At the same time, the government is reviewing whether the CMA's jurisdictional powers should be formally curbed through legislative changes.

These proposed reforms have the potential to be the most consequential changes to the UK mergers regime for over a decade, and will be closely watched for their impact on the CMA's decision making and processes in practice.

References

- M&A data sourced from the ONS is based on estimates published on 4 March 2025 and is available at https://www.ons.gov.uk/businessindustryandtrade/changestobusiness/mergersandacquisitions
- All public company M&A data is sourced from *Practical Law What's Market*. In relation to that data, references to the "UK" include the Channel Islands and the Isle of Man.

David Avery-Gee

Tel: +44 20 7903 1236 / Email: david.avery-gee@weil.com

David Avery-Gee is Co-Managing Partner of Weil's London office, and leads the M&A practice in London. He has extensive experience advising on some of the market's most high-profile M&A transactions, and is regularly recognised and ranked as a top dealmaker for European M&A transactions.

He has advised on numerous cross-border mergers, joint ventures and capital raisings across a range of industries and jurisdictions, particularly in natural resources and energy, where David is widely regarded as one of the leading names in the sector.

Sarah Flaherty

Tel: +44 20 7903 1757 / Email: sarah.flaherty@weil.com

Sarah Flaherty is a Partner in the Corporate group in Weil's London office.

Sarah is uniquely placed to advise on UK takeovers as she is one of the most recent Senior Case Officers to return to private practice from the UK Takeover Panel. During her two-year secondment to the Panel, she was the Senior Case Officer on many of the most notable UK public M&A transactions of that period. As a member of the senior team, Sarah also participated in all material policy and disciplinary decisions taken by the Panel Executive as well as in multiple consultation processes regarding important revisions to the UK Takeover Code.

Ian Hamilton

Tel: +44 20 7903 1534 / Email: ian.hamilton@weil.com

Ian Hamilton is a Senior Consultant in the Corporate group of Weil's London office. He has extensive experience in cross-border M&A, corporate finance and capital markets transactions. Ian's experience covers a wide range of cross-border acquisitions (both public and private), IPOs, joint ventures, rights issues and other equity issues.

In *Chambers UK M&A* he has been described as "an extremely technically able lawyer and very effective in negotiations".

Nafees Saeed

Tel: +44 20 7903 1122 / Email: nafees.saeed@weil.com

Nafees Saeed is a Partner in Weil's Antitrust practice, where he advises on all aspects of EU and UK competition law, including merger control, cartel investigations, restrictive practices, market dominance, and sector inquiries. He has extensive experience of representing clients before global competition regulators in Asia, Australia, Africa and South America. Nafees' experience encompasses a broad range of industries, including the technology and digital markets, pharmaceuticals, healthcare, financial services, media, telecommunications, IP/IT, consumer goods, sports, aviation, energy, chemicals, and industrial/manufacturing sectors.

Weil, Gotshal & Manges (London) LLP

110 Fetter Lane, London, EC4A 1AY, United Kingdom

Tel: +44 20 7903 1000 / URL: www.weil.com

Global Legal Insights – Mergers & Acquisitions provides analysis, insight and intelligence across 13 jurisdictions, covering:

- Overview of M&A during the last 12 months
- Significant deals and highlights in both public and private transactions
- Key developments in the legislative structure governing M&A
- Industry sector focus, considering which sectors have dominated M&A activity in the past year
- The year ahead