GLOBAL LEGAL INSIGHTS

Mergers & Acquisitions 2025

14th Edition

Contributing Editors:
Lorenzo Corte &
Denis Klimentchenko
Skadden, Arps, Slate, Meagher & Flom (UK) LLP

glg Global Legal Group

TABLE OF CONTENTS

USA

Sachin Kohli
Michelle Sargent

Weil, Gotshal & Manges LLP

Overview of the global and U.S. M&A markets in 2024[1]

The year 2024 was a year of incremental recovery in the global and U.S. M&A markets. In 2024, global M&A transaction value was $3.63 trillion, an approximately 13.8% increase over 2023, with 41,488 deals occurring (up around 4.3% over 2023). Nevertheless, 2024 transaction value was still down approximately 40% from the record highs of 2021, with global deal volume also down approximately 26% over 2021, which saw 52,400 deals. Similar but more modest trends were seen in the U.S. market, with 2024 U.S. transaction value up 10.2% over 2023 at $1.62 trillion, but still 42% lower than in 2021. U.S. deal volume was down less than 1% year over year.

Recovery in the U.S. market was led by some positive momentum in the private equity sector, which had been stagnant in 2023. A review of the private equity sector in 2024, traditionally a significant component of the U.S. M&A market, reveals that deal value grew by 19.3% year over year from $703 billion in 2023 to $838.5 billion in 2024. U.S. private equity deal volume also increased by 12.8% from 2023, with 8,473 deals on the year (inclusive of growth equity transactions, add-on acquisitions and platform buyouts). Large private equity deals (i.e., those with a value greater than $1 billion) represented 36.8% of all private equity transactions in 2024, a little more than a 3% increase year-on-year. Perhaps most significantly, private equity dealmaking in the U.S. ended 2024 on a high note and showed momentum going into 2025 with Q4 2024 recording a 7.7% increase in deal value and a 13.3% increase in deal volume year on year.[2]

The M&A market's modest recovery in the U.S. in 2024 can be attributed to several factors, including cooling inflation, slightly lower interest rates and strong employment rates. Nevertheless, 2024 was not the year for outsized growth in U.S. M&A activity that dealmakers had hoped for. Why has the recovery fallen short?

Economic policy may be partially to blame. For example, the U.S. Federal Reserve made three interest rate cuts in 2024 (in September, November and December) totalling 1%. This lowered the target interest rate range from a high of 5.25% to 5.5% in August 2024 to 4.25% to 4.5% in December 2024. However, interest rates are still meaningfully higher than the 0% to 0.25% target interest rate range that prevailed in 2021. Higher interest rates make borrowing more expensive for parties such as private equity investors that depend on the credit markets to finance transactions. Beyond economic policy, regulatory and legal uncertainty have also suppressed M&A activity in the U.S. 2024.

Significant U.S. transactions in 2024

In a year of uncertainty, technology, energy and natural resources, and healthcare were among the three most active industries for U.S. dealmaking in 2024.[3]

Technology accounted for $390.28 billion in total deal value in 2024, up 37.7% from $283.36 billion in 2023. Deal volume was at 3,561 deals in 2024 compared with 3,601 deals in 2023.

Notable transactions in the technology sector that were announced in 2024 include: Synopsys' proposed acquisition of Ansys for $35 billion in cash and stock, announced on January 16, 2024; Hewlett Packard Enterprises' proposed acquisition of Juniper for $14 billion in cash announced on January 9, 2024;[4] IBM's proposed acquisition of HashiCorp for $6.4 billion in cash announced on April 24, 2024; and Thoma Bravo's acquisition of Darktrace for approximately $5.3 billion in cash, announced on April 26, 2024 and completed on October 1, 2024.

The energy and natural resources sector continued to be active in 2024. In 2024, deal value remained robust at $286.27 billion, though down approximately 18.1% from a particularly active 2023 at $349.57 billion in 2023. Deal volume in 2024 was at 610 deals compared with 653 deals in 2023.

While 2024 did not produce the same number of mega deals in the energy and natural resources sector as 2023,[5] it did produce several significant transactions. Those transactions include: Diamondback Energy's acquisition of Endeavor Energy Resources for $26 billion in cash and stock, announced on February 12, 2024 and completed on September 10, 2024; ConocoPhillips acquisition of Marathon Oil for $22.5 billion in stock, announced on May 29, 2024 and completed on November 22, 2024; Sunoco's acquisition of NuStar Energy for $7.3 billion in stock, announced on January 22, 2024 and completed on May 3, 2024; and Apollo's acquisition of U.S. Silica for $1.85 billion in cash, announced on April 26, 2024 and completed on July 31, 2024.

Healthcare, traditionally one of the most active industries for dealmaking and the third most active industry in the U.S. by deal value in 2024, had a total deal value of $240.43 billion, approximately 11.5% lower than $271.79 billion in 2023. Deal volume was at 1,447 deals in 2024, down from 1,574 in 2023.

Transactions in the healthcare sector in 2024 include: Johnson & Johnson's acquisition of Shockwave Medical for approximately $13.1 billion in cash, announced on April 5, 2024 and completed on May 31, 2024; Gilead's acquisition of CymaBay Therapeutics via a tender offer for $4.3 billion in cash, announced on February 12, 2024 and completed on March 22, 2024; Eli Lilly's acquisition of Morphic Holding via a tender offer for $3.2 billion in cash, announced on July 8, 2024 and completed on August 16, 2024; and Sanofi's acquisition of Inhibrx for approximately $2.2 billion in cash and a contingent value right, announced on January 23, 2024 and completed on May 30, 2024.

In short, while the U.S. M&A market made a slight recovery in 2024, with M&A transaction value increasing by 10% to $1.62 trillion, dealmaking in the U.S. did not experience substantial growth.

U.S. regulatory developments

Developments in U.S. antitrust regulation

According to a survey of over 300 M&A practitioners, nearly half of the global executives surveyed identified the impact of regulatory concerns as a factor in the deals they considered in 2024. Regulatory concerns not only encouraged M&A practitioners to do more upfront screening on the feasibility of deals but also had the effect of discouraging companies from executing deals altogether.[6] In the U.S., M&A practitioners encountered regulatory concerns with respect to uncertainty and change in U.S. antitrust regulation in 2024 that was rooted in two developments: the 2023 Merger Guidelines; and the rule changes to the Hart-Scott-Rodino Act (HSR Act) premerger notification form.

2023 Merger Guidelines

On July 19, 2023, the Federal Trade Commission (FTC) and the Department of Justice (DOJ) released draft 2023 Merger Guidelines intended to replace the FTC and DOJ's 2010 Horizontal Merger Guidelines and the 2020 Vertical Merger Guidelines previously used to assess the potential competitive effects and legality of M&A. On December 18, 2023, upon completion of a public comment period, the FTC and DOJ released the final 2023 Merger Guidelines. Thus, 2024 was the first full year that transactions were subject to the new guidelines. While the 2023 Merger Guidelines are not legally binding, they provide insight into the FTC and DOJ's process for scrutinising the legality of transactions. Further, courts have cited the Guidelines, reinforcing their influence.

The 2023 Merger Guidelines are comprised of 11 guidelines that describe "distinct frameworks that the [FTC and DOJ] use to identify that a merger raises prima facie concerns, and […] explain how to apply those frameworks in several specific settings". The 2023 Merger Guidelines represent a meaningful departure from the 2010 Horizontal Merger Guidelines and the 2020 Vertical Merger Guidelines, but are consistent with the aggressive stance towards corporate consolidations held by the FTC and DOJ during the Biden era in the years preceding the new guidelines. The Guidelines rely on U.S. Supreme Court cases from before the law and economics period of the 1960s and 1970s that largely diverge from more recent cases.

Significant changes to the FTC and DOJ's antitrust review framework reflected in the 2023 Merger Guidelines include:

- lowering the threshold for presuming that a merger is anti-competitive;
- introducing novel theories of competitive harm;
- deeming that firms that engage in an "anti-competitive pattern or strategy of multiple acquisitions in the same or related business lines", such as private equity firms that engage in a series of roll-up transactions, may violate antitrust law when such transactions are viewed in the aggregate; and
- expanding the focus of antitrust review to also assess the impact of mergers on labour markets and workers.[7]

These guidelines contributed to uncertainty in the M&A market. Parties were forced to consider whether transactions that may have previously been unproblematic from a regulatory clearance standpoint may be subject to extended investigations, additional layers of scrutiny and/or potentially be challenged.

Changes to the premerger notification form

Dealmakers also faced uncertainty in 2024 due to the FTC and DOJ's adoption of significant changes to the HSR Act premerger notification form whereby parties to HSR-reportable corporate transactions must submit to the FTC and DOJ for review and clearance before consummating the transaction.

Changes to the HSR Act premerger notification form, associated instructions and rules implementing the HSR Act were adopted by the FTC and the DOJ on October 10, 2024, upon the unanimous approval of the FTC commissioners (including the Republican commissioners) and the concurrence of the DOJ.

The changes to the premerger notification form were not scheduled to go into effect until February 10, 2025, leaving dealmakers in 2024 guessing after the election of President Trump on November 5, 2024 as to whether a Republican-led FTC and DOJ would rescind or modify the rules; and, if not, how to effectively prepare an HSR filing under the new rules.

The changes, which became effective on February 10, 2025, make the filing process more burdensome by, among other things:

- substantially increasing the number and types of documents required to be produced to the FTC and DOJ;

- requiring filers to not only provide a narrative description of the transaction but also to provide narrative descriptions of the strategic rationale for the transaction, and for certain transactions, "an overview of its principal categories of products and services (current and planned) as well as information on whether [the filer] currently competes with the other filing person";
- requiring filers that are limited partnerships to disclose general partners and limited partners with certain thresholds of equity interests and control;[8]
- requiring filers to report certain prior acquisitions for the past five years;
- establishing additional disclosure requirements for filing on a preliminary agreement such as a term sheet, a letter of intent or an indication of interest; and
- requiring filers to disclose and describe any subsidy (or commitment to provide a subsidy in the future) received within the past two years from a "foreign entity or government of concern".

The new rules substantially increase the time it takes to prepare an HSR filing, with the FTC providing an estimate in the premerger notification materials that it will take an average 105 hours to prepare a filing, a 68-hour increase in the previous estimated average time to prepare a filing prior to the adoption of the new rules. The FTC also reinstated the early termination process, which it previously suspended in February 2021.

Dealmakers who hoped for a friendlier antitrust enforcement regime and perhaps the rescission or modification of the 2023 Merger Guidelines and/or the new HSR premerger notification form by the FTC and DOJ during the Trump administration have not been rewarded during the first half of 2025. Indeed, to the contrary, Andrew Ferguson, the Republican Chairman of the FTC and Gail Slater, the Assisting Attorney General for the DOJ's Antitrust Division, have publicly affirmed their support for the 2023 Merger Guidelines, citing the need to preserve stability in merger-review analysis,[9] and both agencies have sued to block mergers.[10] The Trump DOJ and FTC, however, have reversed the Biden administration's reluctance to accept formal settlements to resolve competition concerns, issuing two settlements in early months of the second Trump term.[11] Time will tell whether the DOJ's and FTC's interpretations of the 2023 Merger Guidelines and implementation of the new HSR filing requirements will lead to similar levels of scrutiny and challenges to corporate transactions that filers faced during the Biden administration.

Developments in Delaware corporate law

While dealmakers in 2024 were encountering an evolving U.S. antitrust regulatory regime, those executing transactions with companies incorporated in the State of Delaware, which has long been the most popular state of incorporation for U.S. companies due to its reputation as a business-friendly jurisdiction with a well-developed body of corporate law and specialised business courts, also saw considerable changes to established M&A market practice. These changes were largely driven by three highly controversial decisions issued by the Delaware Court of Chancery (the Chancery Court) in 2024: *Sjunde AP-Fonden v. Activision Blizzard, Inc.* (*Activision*); *West Palm Beach Firefighters' Pension Fund v. Moelis & Co.* (*Moelis*); and *Crispo v. Musk* (*Crispo*). As discussed below, the *Activision*, *Moelis* and *Crispo* decisions caused confusion and uncertainty among M&A practitioners by calling into question how corporate counsel have historically advised their clients and M&A practitioners have traditionally executed transactions.

Perhaps sensing that these decisions could lead to a backlash against the State, which relies heavily on the revenues generated by franchise taxes levied on companies incorporated in Delaware, and a migration of companies out of Delaware in search of more favourable and predictable legal environments, the Delaware General Assembly responded quickly – enacting Delaware Senate Bill 313 (SB 313), which was signed into law by Delaware Governor John Carney on July 17, 2024. The primary purpose of SB 313, according to State Senator Bryan Townsend, a sponsor of the bill, was "transaction and legal certainty in the world".[12] In effect, SB 313 was intended to reverse the *Activision*, *Moelis* and *Crispo* decisions and eliminate uncertainty

by ensuring, among other things, that existing M&A market practices were enshrined in the State's corporate law, the Delaware General Corporate Law (DGCL).

Activision

Issued on February 29, 2024, the *Activision* decision challenged the well-established process of having a board approve a substantially final version of a merger agreement while simultaneously delegating the negotiation and finalisation of a select few final terms to an officer of the company. This ensures an efficient and expeditious signing process and bypasses the need for another board meeting. The Chancery Court refused to dismiss a challenge to the process undertaken by the board of Activision Blizzard in approving its 2023 acquisition by Microsoft, holding that it was reasonably conceivable that the board did not adhere to the requirements of Section 251(b) of the DGCL when it approved a version of the merger agreement that was not "essentially complete" because it was missing Activision Blizzard's name, the purchase price, the amount of the dividend that Activision Blizzard was permitted to pay in the interim period between signing and closing, the surviving company's certificate of incorporation and the disclosure schedules.

The Chancery Court also held that it was reasonably conceivable that the stockholder meeting notice attached as part of the proxy statement that was distributed to Activision Blizzard's shareholders was deficient (and, as a result, did not adhere to the requirements of Section 251(c) of the DGCL) because the notice (a) did not include a brief summary of the merger agreement, which was instead included in the proxy statement attached to the stockholder meeting notice, and (b) did not include an essentially complete version of the merger agreement, because the merger agreement omitted the certificate of incorporation of the surviving corporation in the merger. In response to the decision, lawmakers in Delaware amended the DGCL to:

- include a new Section 147, clarifying that a board can approve any agreement, instrument or document in final or "substantially final form" when the DGCL requires such board approval. Section 147 also provides for a board ratification process for past approvals of agreements that were either filed or referenced in filings with the Delaware Secretary of State, provided that such ratification happens before the filing is effective;
- amend Section 232(g) to provide that documents attached to a stockholder meeting notice are considered to be included within the stockholder meeting notice;
- include a new Section 268(a), providing that in mergers in which stockholders of the target company do not receive shares of the surviving company as consideration (other than in the case of holding company mergers) (a) the merger agreement does not need to include the certificate of incorporation of the surviving company to be deemed to be substantially final, (b) the board or any person acting at its direction may approve any amendment of the surviving company's certificate of incorporation, and (c) changes to the surviving company's certificate of incorporation will not be deemed amendments to the merger agreement; and
- include a new Section 268(b), which clarifies that disclosure schedules and any other schedules prepared in connection with the transaction will not be considered part of the merger agreement under the DGCL, unless otherwise specified in the underlying merger agreement.

Moelis

Issued on February 23, 2024, the *Moelis* decision called into question the scope of powers granted in stockholders' agreements to certain current or prospective stockholders of a company. The Chancery Court held that a stockholders' agreement entered into by Moelis & Co. with Ken Moelis, its founder, Chief Executive Officer and Chairman, was facially invalid because it violated Section 141(a) of the DGCL by granting certain consent and other rights to Mr. Moelis that the Chancery Court believed restricted the ability of Moelis' board of directors to manage the business and affairs of the company (for which it is responsible under such section). In response to the decision, lawmakers in Delaware amended the DGCL:

- to include a new Section 122(18), which explicitly permits a corporation to enter into agreements with its stockholders and prospective stockholders that cover a range of actions, including: (a) restricting or prohibiting the corporation from taking actions specified in the agreement; (b) requiring the approval or consent of one or more person or bodies before the corporation may take actions specified in the agreement; and (c) agreeing that the corporation or one or more persons or bodies will take, or refrain from taking, actions specified in the agreement; and
- by amending Section 122(5) to specify that any contracts, appointments or delegations of authority to an officer or agent of a corporation may not empower such officer or agent to manage the business and affairs of the corporation unless otherwise stated in the corporation's certificate of incorporation.

Crispo

Issued on October 31, 2023 in response to a petition by a stockholder of Twitter seeking a mootness fee in connection with the closing of the acquisition of Twitter by Elon Musk, the *Crispo* decision called into question the enforceability of "Con Ed provisions"[13] that are frequently included in merger agreements. "Con Ed provisions" provide that, in the event a merger agreement is terminated, the lost-premium damages of a target company's stockholders are recoverable by the target company. This was typically done by either (a) designating the target company as the stockholders' agent to pursue lost-premium damages, or (b) specifically including lost-premium damages within the definition of the target company's damages. The Chancery Court held that Twitter's stockholders were not entitled to lost-premium damages because (i) the merger agreement did not expressly grant Twitter's stockholders third-party beneficiary rights, (ii) rights to lost-premium damages had not vested while Twitter was pursuing a claim for specific performance against Musk, and (iii) lost-premium damages are not recoverable by target companies despite language in the merger agreement that suggests otherwise. In response to the decision, lawmakers in Delaware amended the DGCL to:

- include a new Section 261(a)(1) providing that (a) parties to a merger agreement are entitled to provide for damages for either failing to comply with the terms and conditions of the merger agreement prior to the consummation of the merger or failing to consummate the merger in the merger agreement (including lost-premium damages), and (b) a target company may receive and retain payments of damages (including lost-premium damages) without distributing them to its stockholders; and
- include a new Section 261(a)(2) that authorises the merger agreement to provide for the appointment of one or more stockholder representatives.

Additional Delaware developments

Significantly, Delaware lawmakers have continued to make material changes to the DGCL in 2025 to stem a potential exodus of companies from Delaware. These changes were incorporated in Delaware Senate Bill 21 (SB 21), which was signed into law by Delaware Governor Matt Meyer on March 25, 2025. SB 21 generally limits a stockholder's ability to (a) oppose interested party transactions, and (b) obtain books and records to support any such opposition and resulting litigation.

Specifically, SB 21 amends Section 144 of the DGCL, which pertains to interested party transactions, to provide, among other things, "safe harbors" for (a) director and officer conflict transactions, (b) controlling stockholder going private transactions, and (c) other transactions involving controlling stockholders. The amendment also provides definitions for terms that were previously undefined and subject to dispute in Delaware, including "controlling stockholder", "control group", "disinterested stockholder" and "disinterested director". In addition, pursuant to the amendment, controlling stockholders may now be held liable only for breaches of their duty of loyalty and are exculpated from liability for breaches of their duty of care.

SB 21 also amends Section 220 of the DGCL regarding a stockholder's ability to inspect a corporation's books and records, to clarify and limit the scope of "books and records" requests. Notably, amended Section 220, among other things, limits what constitutes "books and records" to materials including board of directors and committee meeting minutes and materials, annual financial statements, certain types of stockholder agreements and director and officer independence questionnaires. The amendment also limits the ability of the Chancery Court to order the production of any other materials outside of those enumerated in Section 220 except under certain limited circumstances identified in the amendment.

The intent of SB 21 appears to be to minimise the scrutiny of interested party transactions by stockholders and courts, and to minimise the scope of allowable books and records requests made by stockholders. In response, the legislation has opponents, including those who claim it (a) erodes protections of minority shareholders in favour of controlling stockholders, and (b) upends established Delaware legal precedent. As of the date of this article, opponents of the legislation are challenging the constitutionality of SB 21 in the Delaware courts.[14]

The year ahead

The election of Donald Trump on November 5, 2024 elicited enthusiasm for a period of robust economic growth in the U.S. – investors were largely optimistic that the election would result in lower interest rates, lower taxes and decreased regulation, thus unleashing pent up demand in the markets and fuelling M&A growth. Unfortunately, the M&A market has yet to experience this hoped-for resurgence in activity.

Globally, 6,955 deals were announced through March 24, 2025, the lowest deal volume since 2005. In the U.S., the M&A market for the first two months of 2025 was the slowest in more than 20 years. What happened to the expected 2025 M&A boom? Economic, foreign policy and regulatory uncertainty have challenged the M&A market in the first half of 2025. As a result, dealmakers may be more apt to press pause on potential transactions until the turbulence subsides.

Acknowledgments

The authors would like to thank and acknowledge Michael P. Chenkin, Mark Seidman and Kristin Sanford for their critical contributions to this chapter.

Endnotes

1 Except as otherwise indicated, all data is from searches of Mergermarket.

2 See Pitchbook 2024 Annual U.S. PE Breakdown. Available at https://pitchbook.com/news/reports/2024-annual-us-pe-breakdown

3 Industries are as categorised by Mergermarket.

4 On January 30, 2025, the Department of Justice (DOJ) sued to block the proposed transaction, alleging that it violates Section 7 of the Clayton Act and would eliminate head-to-head competition between the companies, raise prices, reduce innovation and diminish choice for American business and institutions.

5 For example, Exxon Mobil's acquisition of Pioneer for approximately $59 billion in stock was announced on October 11, 2023 and completed on May 3, 2024, Chevron's acquisition of Hess for approximately $53 billion in stock was announced on October 23, 2023 and ONEOK's acquisition of Magellan Midstream Partners for approximately $19.1 billion in cash and stock was announced on May 14, 2023 and completed on September 25, 2023.

6 See Bain & Company M&A Report 2025. Available at https://www.bain.com/insights/topics/m-and-a-report

7 See Weil Antitrust Alert, "U.S. Federal Trade Commission and Department of Justice Antitrust Division Finalize Joint Merger Guidelines", dated January 8, 2024, by Michael Moiseyev, Kristin Sanford, John Scribner, Anne Corbett, Geneva Torsilieri Hardesty. Available at https://www.weil.com/global-search/articles/antitrust/competition

8 See Weil Antitrust Alert, "FTC and DOJ Announce Final Rulemaking for Overhaul of HSR Premerger Notification Filings and Reinstate Early Termination", dated October 11, 2024, by Brianne Kucerik, Jeffrey Perry, Michael Moisyev, Carla Hine, Michael Naughton, Marie-Marie de Fays and Dan Nobil. Available at https://www.weil.com/global-search/articles/antitrust/competition

9 See Weil Antitrust Alert, "Antitrust under Trump 2.0: Early signs point to aggressive merger enforcement", dated February 28, 2024, by Jasmine Rosner, Rob Meyer, Drew Cypher, Savannah Logan and Amita Chauhan. Available at https://www.weil.com/global-search/articles/antitrust/competition

10 On January 30, 2025, the DOJ sued to block the proposed acquisition of Juniper by Hewlett Packard Enterprise. On March 6, 2025, the Federal Trade Authority (FTC) sued to block GTCR BC Holdings LLC's acquisition of Surmodics, Inc.

11 On May 28, 2025, the FTC required divestitures before allowing the Synopsys/Ansys merger to proceed: https://www.ftc.gov/news-events/news/press-releases/2025/05/ftc-require-synopsys-ansys-divest-assets-proceed-merger; on June 2, 2025, the DOJ required divestitures as part of a consent agreement in the Keysight/Spirent acquisition: https://www.justice.gov/opa/pr/justice-department-requires-keysight-divest-assets-proceed-spirent-acquisition

12 *Delaware Business Times*, "Carney signs corporate market practice changes into law", dated July 19, 2024, by Katie Tabeling. Available at https://delawarebusinesstimes.com/news/carney-signs-corporate-market-practice-changes-into-law

13 "Con Ed Provisions" began to be included in merger agreements by M&A practitioners to preserve the ability to collect lost-premium damages in response to a 2005 decision, *Consolidated Edison, Inc. v. Northeast Utilities*, by the U.S. Court of Appeals for the Second Circuit, which applied New York law and held that target company stockholders are not entitled to lost-premium damages for breaches of merger agreements that do not grant stockholders third-party beneficiary rights.

14 See *Law360*, "Governor Wants Input If Dropbox Challenge Is Appealed", dated May 30, 2025, by Jeff Montgomery. Available at https://www.law360.com/articles/2347369/governor-wants-input-if-dropbox-challenge-is-appealed

Sachin Kohli

Tel: +1 212 310 8294 / Email: sachin.kohli@weil.com

Sachin Kohli is a partner in Weil's Mergers & Acquisitions practice and is based in New York. Sachin has experience in all aspects of representing public and private companies, as well as private equity funds, in connection with acquisitions and divestitures. He is also involved in providing counsel regarding general corporate matters, including reporting requirements, corporate governance issues, defensive measures and other strategic considerations.

Sachin is recommended for M&A/Corporate by *The Legal 500 US* and is recognised as a "Rising Star" for M&A in the U.S. by *IFLR1000*. He was named among the 2024 "The Next Generation list" by *Lawdragon 500 X*. He was named a 2017 "Rising Star" for M&A by *Law360* and named among *The M&A Advisor*'s 2017 "Emerging Leaders". He was also named a "Rising Star" for M&A by *Super Lawyers* 2013–2017. Sachin is a member of the Dean's Advisory Council (DAC) for the University at Buffalo School of Law and a member of the New York City Bar Association Committee on Mergers & Acquisitions and Corporate Control Contests.

Sachin received his J.D./M.B.A., *magna cum laude*, from the University at Buffalo, where he was Editor-in-Chief of the *Buffalo Law Review*.

Michelle Sargent

Tel: +1 212 310 8381 / Email: michelle.sargent@weil.com

Michelle Sargent is a partner in Weil's Mergers & Acquisitions practice and is based in New York. Michelle advises public and private companies in mergers, acquisitions and divestitures. She also provides counsel regarding general corporate matters, including reporting requirements, corporate governance issues and other strategic considerations.

Michelle was named a 2022 "Emerging Leader" by *The M&A Advisor* and is recognised as a "Rising Star" for M&A in the U.S. by *IFLR1000*.

Michelle received her J.D., *magna cum laude*, from University of Michigan Law School, where she was an Executive Editor on the *Michigan Law Review*, and her B.A., *summa cum laude*, from Tufts University.

Weil, Gotshal & Manges LLP

767 Fifth Avenue, New York, NY 10153-0119, USA

Tel: +1 212 310 8000/ 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

globallegalinsights.com