

UNITED KINGDOM

Vanessa Blackmore, Jeremy Kutner & Vanessa Chia
Sullivan & Cromwell

This chapter forms part of:

GLOBAL M&A
Law Over Borders Comparative Guide 2026

www.globallegalpost.com/lawoverborders

1. What are the main structures for mergers and acquisitions (M&A) transactions available under local law, and what are their key distinctions?

Non-public transactions

A purchaser could acquire either the shares of a target company from its shareholders, or identified assets and liabilities from a company, allowing unwanted assets and/or liabilities to be left with the selling company.

Both asset and share sales may be conducted by way of auction processes or through bilateral transactions. There is no formal legal regime governing auctions of private companies in the UK.

Public company transactions

If an asset or share sale involves a UK-listed public company, certain legal obligations and requirements under a host of regulatory regimes, including, *inter alia*, the UK Listing Rules (UKLR), the City Code on Takeovers and Mergers (“Takeover Code”) and the UK Market Abuse Regulation (MAR), may apply. These include disclosure and reporting obligations, alongside various procedural requirements and corporate requirements such as shareholder approvals.

Scheme of arrangement

A scheme of arrangement is a statutory procedure under Part 26 of the Companies Act 2006 (CA06), which allows a company (as long as it is subject to CA06) to enter into a compromise or arrangement with its members or creditors to achieve a broad range of outcomes, including, among other things, internal reorganisations, demergers or takeover bids. Schemes require court sanction in order to be effective; a scheme’s proposal must therefore be fair, reasonable and represent a genuine attempt to reach agreement between a company and its creditors and/or members. To obtain court approval, the scheme of arrangement needs to be approved by a majority in number representing at least 75% by value of each class of creditor or shareholder to whom the scheme relates.

Public takeovers

To acquire shares of a UK, Channel Islands or Isle of Man company publicly traded in the UK, a bidder may make a takeover offer directly to shareholders under the Takeover Code, inviting shareholders to tender their shares to the bidder. The offer may either be “hostile” or recommended by the board of directors of the target company. A bidder must obtain more than 50% acceptances to obtain control of the target company, and at least 90% acceptances to use the compulsory acquisition procedure under CA06 to squeeze out remaining minority shares for a 100% acquisition of the target company. Alternatively, a scheme of arrangement could be used by the target to implement the takeover.

Mergers

Following the UK’s exit from the European Union (EU), the EU’s cross-border merger rules no longer apply in the UK, and there is no straightforward statutory procedure for a UK company to merge with another company, that is, combine by operation of law via universal succession.

2. How would you describe the current M&A market in the United Kingdom?

Deal activity

Overall M&A activity in the UK has been relatively muted over the last year, with deal volumes (4,719 UK deals announced) decreasing by 13% and total deal value decreasing by 39% (c. GBP 132 billion) compared to 2024 (Experian M&A Review, 2025).

However, the current market outlook is optimistic – 2025 concluded with deal value ticking up in the latter half of the year (e.g. Merck's GBP 7.4 billion acquisition of Verona and Athora Holdings' GBP 5.7 billion offer for Pension Insurance Corporation Group), even as deal volume declined by 21%. Fewer but bigger deals may signal the resurgence of large ticket transactions in the UK and perhaps a wider rebound from the cautiousness that has plagued the UK M&A market in the last couple of years.

Funding sources and investor mix

Funding sources and investor mix continues to be highly diversified in the UK.

Foreign versus domestic investors

Inbound M&A is more prevalent in the UK, with UK targets continuing to be of significant interest to overseas investors, fuelled by the sophistication and maturity of the UK M&A market, alongside regulatory and legal reliability. The volume of outward and domestic M&A is more modest in comparison.

The increasing prominence of international sovereign wealth funds in UK dealmaking is also notable – the sovereign wealth fund capital deployment playbook is shifting from historically passive, sponsor-led investments in minority opportunities towards direct investments and increased strategic involvement in portfolio businesses. This is supported by a conducive trade environment and an open market for fund management – Abu Dhabi's current GBP 20 billion outlay in the UK is indicative of the Gulf states' sustained interest in the UK, which is expected to grow following the recent GBP 6.4 billion trade and investment package with Saudi Arabia.

Private equity versus strategic buyers

Given the mature M&A market in the UK, private equity (PE) and strategic trade buyers have driven, and will continue to drive, significant M&A momentum. Even in a tempered M&A market, UK PE dealmaking in the third quarter of 2025 climbed to GBP 54.4 billion, a three-year high since the first quarter of 2022 (PitchBook, 2025), due to a surge of major buyouts despite a fall in total deal count. That said, strategic corporate players are also active dealmakers in the UK, and despite the long shadow of pent-up capital cast by PE funds over the last couple of years, attractive pricing in the backdrop of economic uncertainty renders strategic purchases potentially more achievable.

3. What major trends have you seen in the past 12–24 months?

Deal structures and warranty and indemnity (W&I)

Given the wider macroeconomic and geopolitical uncertainty in the last two years, there has been a renewed focus on risk allocation in transaction terms and structuring in the UK. Wider valuation gaps, earn-outs and deferred consideration were common features for downside protection.

There has also been continued significant adoption of W&I insurance policies (also known as representation and warranty (R&W) in the United States). See Question 8, below.

Regulatory impact

Regulatory scrutiny of M&A has traditionally been a key feature of deal activity in the UK, particularly by the Competition and Markets Authority (CMA). The CMA has been marked as one of the world's most active merger regulators in recent times but is now trending towards a more flexible, pro-growth position.

Based on CMA transparency data, out of 95 Phase I decisions from 2023 to year-end 2025, 41 (c. 43%) resulted in some form of intervention (referrals to Phase II or approvals with undertakings in lieu of a reference) compared to c. 28% for the decade prior (2013–2023).

However, the CMA has started moving towards a more permissive approach following pointed pressure from business leaders and the UK Government (notably the strategic steer published by the UK's Department of Business and Trade in early 2025, to refocus the CMA's role in supporting growth and investment in the UK even as it discharges its statutory duties). The CMA has, in response, published a new Mergers Charter alongside revised guidance on its approach to merger remedies, which have been generally well received by dealmakers in the UK as a welcome shift towards flexibility and proportionality in merger review. The current trajectory reflects a trend towards more balanced M&A scrutiny: pragmatic and sufficiently rigorous regulatory oversight without compromising on the UK's pro-business and investor-friendly credentials globally.

4. What are your predictions for the M&A market in the next 12–24 months?

The macroeconomic outlook for 2026 is cautiously optimistic. More mid-market activity is expected, although stabilising interest rates and more moderate inflation may encourage higher-value deal activity. Increased lender competition on debt pricing (following reduction in base rates) signals loosening covenant packages and lower spreads compared to 2025, which will in turn facilitate more leveraged, and therefore potentially more outsized, deals.

In addition, a more permissive regulatory environment spurred by a renewed focus on recalibration of merger control scrutiny by the CMA, alongside the ongoing reform of the UK's foreign direct investment review process to reduce regulatory burdens on businesses, may also lead to positive M&A momentum in the UK.

Increased adoption of dual-track strategies (which involve simultaneously preparing for an initial public offering (IPO) and running an M&A exit) is also expected, driven by rebounding equity markets and a desire to maximise strategic flexibility and exit value. The global IPO market saw signs of recovery in 2025, with an encouragingly positive mood driven in part due to regulatory reforms surrounding the IPO process and the ongoing obligations of listed companies generally.

Moreover, the UK Government and the Financial Conduct Authority (FCA) have established the private intermittent securities and capital exchange system (PISCES), a new regulated framework for intermittent secondary trading of

private company shares. The regime is being trialled in a sandbox until June 2030, with tailored regulatory requirements for authorised operators. On 5 February 2026, the London Stock Exchange (LSE) published the final rulebook for its Private Securities Market, enabling venue-level trading under PISCES. PISCES offers another path to liquidity alongside IPOs and M&A, and its effect on the dynamic between private and public markets, and on M&A generally, will be a space to watch in the next 12–24 months.

5. What are the key laws and regulations governing M&A?

The key sources of legislation for UK M&A include the following, as interpreted and supplemented by common law (i.e. previous decisions from litigation in courts):

- Companies Act 2006 (general UK companies law);
- Takeover Code (governs takeovers of UK publicly listed companies);
- UKLR, MAR, the Public Offers and Admissions to Trading Regulations 2024 (POATR) and the Disclosure Guidance and Transparency Rules (DTR) (listing and disclosure requirements and ongoing obligations for listed companies);
- Enterprise Act 2002, as amended by Digital Markets, Competition and Consumers Act 2024 (DMCCA 2024) (competition law regime);
- National Security and Investment Act 2021 (NSIA) (foreign direct investment regime in the UK); and
- Financial Services and Markets Act 2000 (FSMA) and Financial Regulation (regulation of financial services and markets).

Key regulatory bodies that are involved in M&A oversight are:

- Panel on Takeovers and Mergers (the “Panel”) for the Takeover Code;
- CMA for antitrust review;
- Investment Security Unit for the NSIA;
- FCA for MAR, IPOs and ongoing obligations for listed companies; and
- FCA and Prudential Regulatory Authority (PRA) for financial institutions.

Key pre-deal notifications and approvals to consider are:

- **Merger control filings.** No mandatory notification requirements, but the CMA is able to investigate deals within four months after the completed transaction is made public or the CMA is informed of it and may order remedies following post-completion review (e.g. hold-separate orders). Parties often voluntarily notify the CMA to obtain comfort clearances.
- **National security notification.** Mandatory pre-completion notifications under the NSIA for acquisitions of qualifying entities operating in any of the prescribed 17 sensitive areas of the economy (subject to other criteria, e.g. control thresholds). See Question 9, below.
- **Takeover Code disclosures and timetable.** The Takeover Code has a stringent framework for pre-deal announcement obligations. See Question 10, below.
- **Other regulatory change-of-control notifications and approvals.** Acquisitions of certain regulated businesses (e.g. banks, law firms) may trigger notification or approval requirements under various UK legislative frameworks (e.g. FCA/PRA pre-completion change in control applications). Transactions that proceed without satisfying such regulatory change-of-control obligations may risk loss of licences or other penalties, potentially including criminal liability.

6. What forms of consideration are commonly used? Are there restrictions on non-cash consideration?

Forms of consideration

Cash consideration is by far the most common, though it is not unusual to have equity (share-for-share exchange) or loan notes being offered as consideration. In the UK, similar to other jurisdictions, the choice of consideration is often driven by tax efficiency or by commercial interests and the negotiating power of the relevant parties.

The majority of UK public takeovers are cash offers. However, share-for-share consideration or a mix of cash and share consideration are increasingly common in takeovers, particularly in strategic takeovers or to tactically improve shareholder support (allowing for mix-and-match).

Consideration structures

As for pricing structures in private M&A, the two commonly adopted mechanisms are:

- **Locked box.** Fixes the purchase price payable on completion by reference to historic financials, with protection against value leakage (in the period between the locked box date (a cut-off date based on financials) and completion) through a leakage covenant and indemnity under the transaction agreement.
- **Completion accounts.** Provisional purchase price is paid at completion, which is then adjusted based on special purpose accounts after completion.

Locked box consideration has been more commonly used in recent years, as it enhances price certainty and efficiency/speed of execution compared to completion accounts. It is common for locked box pricing to include a ticking fee to compensate the seller for value generated in the time between the date of the locked box accounts and completion.

If commercially desirable (especially due to valuation gaps or other specific traits of the transaction), parties may also incorporate (one or more) other elements to consideration:

- **Deferred consideration.** Consideration conditional only on the passage of time, payable in the future instead of at completion;
- **Earn-outs.** Payments contingent on future events or conditions being satisfied, typically performance-related. Note that as the Takeover Code requires offer prices to be determinable and fully financed, and given the dispersed and broader shareholder base, earn-outs are virtually non-existent in public takeovers.
- **Contingent value rights (CVR).** A contractual right to additional consideration if a specified event occurs post-completion. This is a separate instrument (and therefore not a price adjustment like an earn-out) to bridge valuation gaps, and (although rare) can be deployed in public deals as well.

Legal and regulatory restrictions on non-cash consideration

Parties generally have flexibility to offer non-cash consideration in UK M&A, but there are certain rules which may apply:

- **Public companies.** A UK public company issuing shares for non-cash consideration (e.g. in exchange for shares in another company) must have that consideration valued by an independent expert, though such issuances for a share-for-share takeover offer are exempted.

- **Public takeovers.** A cash offer, or a cash alternative, must be available if:
 - the bidder (and its concert parties) acquired more than 10% of the target's voting share capital for cash in the 12 months prior to the offer period; or
 - if the bidder acquired target shares for cash during the offer period.
- Such cash offer or alternative must be no less than the highest price paid by the bidder or its concert parties. In addition, where a mandatory offer is made under Rule 9 of the Takeover Code, the offer must be in cash or include a cash alternative at no less than the highest price paid by the bidder or its concert parties for target company shares in the preceding 12 months.
- **Securities offerings.** There are also rules around offerings of non-cash consideration which are listed or admitted to trading, including the possibility of a UK or EU prospectus being required. See Question 10, below.

7. What is the typical scope and focus of due diligence?

Due diligence in a UK M&A is often multidisciplinary. At a minimum, purchasers typically engage advisers to conduct commercial, legal, financial, tax and regulatory compliance due diligence. Expert advisers may also be engaged to conduct specialist due diligence depending on the nature of the target company or the transaction, such as environmental or technology due diligence.

It is common for legal due diligence to be conducted on a red-flags-only basis in the UK, with the scope and specific materiality thresholds discussed and agreed between purchasers and advisers. Although less common, vendor legal due diligence is sometimes available, with buy-side legal due diligence therefore being conducted on a confirmatory or top-up basis – in such processes, it is crucial for purchasers to ensure they have a contractual right to rely on the vendor due diligence findings, and to critically assess if the scope of vendor due diligence is sufficiently broad for their purpose.

For process and confidentiality reasons, due diligence in UK public takeover transactions is usually much more limited than in private deals, with a focus on the most material matters and employee incentivisation arrangements.

The UK General Data Protection Regulation and the Data Protection Act 2018 apply to the handling of personal data in due diligence. Personal data is therefore usually anonymised to ensure compliance. Antitrust regulation also means that competitors carrying out due diligence on a target may be restricted from accessing certain commercially sensitive information.

8. How common are warranty and indemnity (W&I) insurance policies, and how do they affect negotiations of representations and warranties?

Although historically more common in private equity buyouts, W&I insurance policies are now a mainstream feature of UK M&A, with buy-side W&I policies being quite common. As insurers provide insurance on the basis of synthetic warranties, W&I policies are even occasionally found in UK public M&A deals, even though no warranties are given by the seller or target company as part of that process.

A relatively recent development has seen deal parties increasingly seeking enhancements to the typical UK W&I insurance policy which are being offered by

insurers based on U.S.-style R&W policies. This creates a hybrid “transatlantic” structure that offers broader coverage (in line with U.S. market expectations, such as synthetic non-disclosure of data room, materiality scrapes, indemnity loss basis and broader definition of loss) and greater deal efficiency (condensed underwriting process, fewer expected exclusions and therefore less protracted policy negotiations), though at the cost of higher premiums. A notable benefit of U.S.-style R&W policies is the synthetic indemnity loss basis, which disapplies the standard contractual measure of loss under English law, and the insured may also elect for loss to be paid either on an indemnity basis or a contractual damages basis, at policy inception or upon notification of a breach.

9. Distinct from antitrust and competition law requirements, are there restrictions or review mechanisms for foreign buyers acquiring domestic businesses or assets?

Yes, the UK has a national security screening regime for foreign direct investment under the NSIA, which has rules on mandatory and voluntary notifications. The Secretary of State has powers to call in transactions for review if there are national security concerns and may do so within six months of becoming aware of it, and up to five years after completion — the transaction may be cleared, have certain conditions imposed thereon, or be blocked or unwound completely.

10. What are the major disclosure or announcement requirements for public M&A transactions?

Key disclosure requirements for public M&A transactions in the UK are as follows:

- **Takeover Code.** In the context of public takeovers, prompt announcements must be made at key stages. See Question 11, below.
- **UKLR.** Certain disclosure obligations are triggered when companies with listed equity shares admitted to trading on a UK regulated market (e.g. the main market of the LSE) undertake certain transactions:
 - **Significant transactions.** For transactions not in the ordinary course of business, where a percentage ratio under a class test is 25% or more, disclosures via Regulatory Information Service (RIS) are required.
 - **Related party transactions.** For transactions with a related party that is not in the ordinary course of business or otherwise exempt under the UKLR, where a percentage ratio under a class test is 5% or more, board approval must be obtained and a sponsor appointed for such transactions, alongside announcements made as soon as transaction terms are agreed.
 - **Reverse takeover.** For transactions where a percentage ratio under a class test is 100% or more, or which in substance, result in a fundamental change in the business or a change in the board or voting control of the listed company, announcements and a sponsor are again required, together with publication of a shareholder circular and prior shareholder approval.
- **DTR.** A purchaser of listed shares must notify the listed company if the percentage of voting rights held by such purchaser crosses or reaches specified percentages (starting at 3% for UK-incorporated issuers and 5% for non-

UK-incorporated issuers). The listed company is then required to notify the market via RIS of such acquisitions within prescribed timeframes, alongside continuing disclosure obligations in respect of, *inter alia*, the total number of voting rights and capital of the company.

- **MAR.** A listed company must inform the public as soon as possible of inside information that directly concerns it. Significant transactions, related party transactions or reverse takeovers could constitute inside information required to be disclosed, unless all of the following conditions are met and the company keeps a written record of its decision not to disclose such information:
 - immediate disclosure is likely to prejudice the issuer's legitimate interests;
 - delay of disclosure is not likely to mislead the public; and
 - the issuer is able to ensure the confidentiality of the information.

11. How are public takeovers regulated, and what are the main procedural requirements?

Public takeovers are regulated under the Takeover Code, overseen by the Panel. Coordination and dialogue with the Panel are crucial on any UK public takeover. A brief summary of key procedural requirements for a simple UK public takeover is set out below, but the Takeover Code is very detailed, and a full summary is outside the scope of this guide.

Conduct of bids

Offer announcement

- The first formal stage in a takeover offer is the bidder's announcement of a firm or possible offer or a target's announcement that it is in talks or has received an approach. This commences the offer period.
- A potential bidder identified in a possible offer announcement must, within 28 days of the date of such announcement, either announce a firm intention to make an offer or that it does not intend to make an offer (also known as "put up or shut up" (PUSU)), though the Panel can consent to an extension of this deadline. PUSU ceases to apply to a potential bidder if a competing bidder announces a firm offer, but the original potential bidder will still need to clarify its intentions by 5.00pm on Day 53 of the offer timetable.
- Once a firm offer is announced, the bidder is committed to make the offer unless:
 - it is permitted to invoke a pre-condition to making the offer or a condition to the offer (which typically relates to regulatory clearances, otherwise Panel consent is required); or
 - a competing bidder subsequently announces a firm intention to make a higher offer.

Offer period

- Following a firm offer announcement, and assuming there are no pre-conditions to the making of an offer, the offer document (or scheme document where a scheme of arrangement is being used) must be distributed to target shareholders and persons with information rights within 28 days of the firm offer announcement. The contents of the offer document are also prescribed by the Takeover Code.

- The offer must be open for acceptance until the later of: Day 21 of the offer timetable; or the date on which the offer is declared unconditional or lapses.
- A potential bidder may improve the terms of the offer up to Day 46 of the offer timetable – if an acceleration statement has been served to bring forward the unconditional date, then such revised offer will need to be published no later than 14 days prior to the new unconditional date.

Unconditional offer

- A bid is successful if: the relevant acceptance condition is satisfied; and all other conditions are satisfied or waived. The acceptance condition cannot be satisfied until all of the other conditions to the offer have been either satisfied or waived, except with Panel consent.
- Typical offer conditions (other than the acceptance condition) include: regulatory conditions (e.g. merger or FDI clearances), conditions as to the status of the target's business, and a condition that the bid be approved by the bidder's shareholders (if necessary) – however, conditions (or pre-conditions to making a bid) may not depend solely on subjective judgements by the bidder or the target company (or their respective directors), or on terms the satisfaction of which are within their control.
- Except with Panel consent, or if an acceleration statement bringing forward the unconditional date has been published, all conditions to an offer must be satisfied or waived, or the offer must lapse, by midnight on Day 60 of the offer timetable. A condition or pre-condition may be invoked by a bidder to lapse or withdraw the offer with Panel consent, though the Panel will only give its consent where the condition is very material – in practice, this is very rare outside failure to obtain regulatory approvals.
- Once an offer is declared unconditional, the offer must remain open for acceptances for at least 14 days (or longer to receive more acceptances) and the bidder must give at least 14 days' notice before the offer is closed.
- To commence the statutory squeeze-out process once the bidder receives an acceptance level of at least 90%, the bidder must serve the notice to compulsorily acquire the outstanding minority within three months of the last day on which the offer can be accepted.

Deal protections

The Takeover Code generally prohibits “no-shop” provisions and other deal protections (such as break or inducement fees, information and matching rights). There are certain exceptions, such as confidentiality or employee-retention terms, and target directors' irrevocable undertakings. The Takeover Code does not prevent a bidder from undertaking any obligations to the target, for example, reverse break fees or standstills. The Panel should be consulted if there is any uncertainty as to whether any proposed arrangement is prohibited.

Minority rights

A bidder has the right under CA06 to buy out the minority (squeeze-out right) at the offer price if the bidder has acquired or will acquire both 90% of the shares to which the offer relates and 90% of the voting rights in the company to which

the offer relates. Separately, minority shareholders have a right to sell at the offer price (sell-out right) if the bidder has achieved the squeeze-out threshold.

12. How are M&A disputes commonly resolved? Are there preferred dispute resolution forums or governing laws?

If not negotiated and settled, M&A disputes are resolved as specified in the transaction agreements – this is commonly through litigation in the English courts (which have a well-developed body of case law and robust remedies (interim injunctions, freezing orders, specific performance) available for dispute resolution), or with arbitration (typically London-seated arbitration with, e.g. the London Court of International Arbitration (LCIA) or International Chamber of Commerce (ICC) rules, although other jurisdictions such as Singapore or Switzerland are sometimes used depending on location of the parties) for relative ease of enforcement of arbitral awards and also for confidentiality reasons. The governing law chosen is invariably English law.

13. What role are emerging technologies playing in shaping upcoming M&A opportunities or challenges locally?

Deal opportunities

UK targets involved in artificial intelligence (AI) infrastructure, data centres, cybersecurity and fintech attract significant inbound investor interest, and emerging technologies have been (and continue to be) catalysts for deal flow.

Due diligence and valuation risk

Technology-focused transactions raise interesting due diligence issues; these are newer risk areas that may also affect valuations, for example, ownership and use of data, AI model provenance, open-source software compliance and cybersecurity safeguards, integration planning, and robust intellectual property protections for key personnel. Separately, AI is increasingly used to carry out due diligence on a more cost-effective basis, though this is not without its own risks and challenges (particularly for W&I insurers).

Regulatory frameworks

The emerging technology sector is no longer unregulated in the same way it was a few years ago. The challenge today is navigating the new regulatory regimes – in the UK, this includes the Online Safety Act 2023, DMCCA 2024 and the Data (Use and Access) Act 2025. To add to the web of technology regulations, cryptoassets legislation is expected to come into force from 2027, bringing digital assets under the UK's existing financial regulations.

14. Are there any other significant corporate M&A considerations in the United Kingdom?

Shareholder approvals and constitutional controls

CA06 requires shareholder approvals to be obtained for certain transactions, for example, private sales which are substantial property transactions, or if required under relevant constitutional documents of the transaction entities.

There are also extensive statutory and common law rules around board processes (including director conflicts, *quorum*, etc.) and directors' fiduciary duties which should always be considered in a UK M&A deal.

Company capital and financial assistance

UK company law has strict restrictions on maintenance of capital including a prohibition on the provision of financial assistance by public companies for the acquisition of their shares. There are also stringent rules around, among other things, distributable reserves, dividends and share buy-backs. These constraints often affect overall deal structuring and post-completion reorganisation.

AUTHOR BIOGRAPHIES



Vanessa Blackmore

Vanessa Blackmore joined Sullivan & Cromwell as a partner in 2006 in the London office. She has a broad-based international corporate and finance practice, advising clients on a wide range of strategic transactional and advisory matters, including mergers and acquisitions, joint ventures, corporate reorganisations, international debt, equity and equity-linked financings, debt advisory and liability management, financial restructurings as well as on corporate governance and compliance issues. She has considerable experience in complex cross-border transactions and on bespoke and innovative solutions. She is recommended as a leading lawyer for capital markets in consecutive recent editions of Chambers Global, Chambers Europe, Chambers UK and The Legal 500 United Kingdom, as well as for M&A and capital markets (equity) in IFLR1000.



Jeremy Kutner

Jeremy Kutner advises on corporate transactions, including public, private and cross-border M&A, joint ventures and restructurings for leading global companies, sovereign wealth funds, private equity funds and family offices. He works across a range of industries including financial services, fintech, healthcare, mining and metals, private equity, food and beverage, and telecommunications. Multiple legal directories have recognised him as a leading lawyer and IFLR1000 has ranked him as a market leader in M&A and private equity. He was also twice named a Rising Star, was commended in the "Innovation in mergers and acquisitions" category by FT Innovative Lawyers Europe, named to the "40 Under 40 Rising Stars" list by Financial News and listed by Super Lawyers.



Vanessa Chia

Vanessa Chia is an associate at Sullivan & Cromwell with a broad-based transactional practice which includes cross-border M&A, private equity, corporate finance and restructuring, and other corporate and commercial matters. Vanessa has worked on strategic investments and complex international sponsor-led transactions across various industries, and has advised financial sponsors, banks, multinational corporations and family offices.