



Premier M&A Practice

Our Mergers & Acquisitions Group is among the most experienced and effective in the world. We represent many of the largest publicly traded and privately held companies and their boards, as well as leading private equity firms and their portfolio companies on their most important mergers, acquisitions and takeover transactions. Our lawyers also regularly counsel clients on activist defense and corporate governance matters.

Paul | Weiss

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Scott Barshay, Corporate Department Chair, and Laura Turano, Partner—Corporate

Scott Barshay is Chair of the Paul, Weiss corporate department. Widely recognized as one of the country's leading M&A lawyers, Scott advises clients on their largest and most important M&A transactions and activist defense and crisis management situations. He has received numerous awards and recognitions for his work, including from *The Financial Times*, *The New York Times*, *The Wall Street Journal*, *The National Law Journal*, and many others. MergerLinks ranked Scott the Top M&A Lawyer in North America for both 2023 and 2021 by deal value, and *The American Lawyer* recently named him Dealmaker of The Year. Scott earned his J.D. from Columbia Law School.

Laura Turano is a partner in Paul, Weiss' M&A group and leads the corporate department's hiring efforts. As one of the industry's most prolific and accomplished dealmakers, Laura advises global clients on M&A, joint ventures, carve-outs, and other major transactions. She has received numerous recognitions for her achievements from *The American Lawyer*, Bloomberg Law, *Law360*, *IFLR*, and *The Deal*, among others. Laura earned her J.D. and LL.M. from NYU School of Law, where she is an adjunct professor teaching M&A and a member of the Advisory Counsel of the NYU Law Institute for Corporate Governance & Finance.

Describe your practice area and what it entails.

Scott: My practice focuses on advising companies and their boards on M&A, defending against activist hedge funds and various other board, corporate, and crisis management matters. I regularly strategize with my clients on how to achieve their larger business objectives and provide my perspective from a legal standpoint on a wide range of business issues that come up day-to-day.

Laura: Like Scott, I advise clients on their most transformational public and private company M&A, joint ventures, carve-outs, and other transactions. Many of my deals are cross-border and highly complex and require close coordination with specialists across the firm in executive compensation, intellectual property, litigation, tax, or other areas.

What types of clients do you represent?

Scott: Paul, Weiss advises many of the biggest and best public companies and private equity firms on their most important M&A transactions. Our clients include Amazon, Burger King, Carrier Global, Carnival, Chevron, Endeavor Energy, Estée Lauder, Etsy, General Electric, General Mills, General Motors, Honeywell, IBM, Kraft Heinz, McDonald's, Merck, Qualcomm, Rocket Companies, Starbucks, Subway, WWE, and many others.

What types of cases/deals do you work on?

Scott: I've worked with Chevron and IBM for decades on major M&A transactions, including Chevron's pending \$60 billion acquisition of Hess and IBM's \$34 billion acquisition of Red Hat. Earlier this year, I helped General Electric complete its spin-offs into three separate public companies focused on aviation, healthcare, and energy and, alongside Laura, closed a \$20 billion cross-border deal between WestRock and Smurfit Kappa, creating the largest publicly listed global packaging company by revenue. Last year, I closed the \$21 billion deal between WWE and Endeavor, parent of UFC, to combine WWE and UFC into TKO.

Another part of my practice is defending clients facing activist threats, including recent successful proxy contests for McDonald's, Starbucks, ADP, Crown Castle, and many others.

Laura: Currently, I'm the lead advisor to General Mills on its pending \$1.45 acquisition of Whitebridge Pet Brands' North American business. I'm also working with Carrier Global on several global M&A transactions totaling about \$20 billion, including its €12 billion acquisition of Viessmann Climate Solutions—part of the company's strategy to become a world leader in intelligent climate and energy solutions.

Last year, I was the lead advisor to Estée Lauder in its \$2.8 billion acquisition of TOM FORD, and I worked on Merck's

\$10.8 billion acquisition of Prometheus Biosciences. I often work on entertainment and retail deals, such as Sphere Entertainment's spin-off of MSG Entertainment and Chico's \$1 billion sale to Sycamore Partners.

How did you choose this practice area?

Laura: As a first-year associate, I gravitated towards corporate work, where I was quickly hooked by public company M&A. I was staffed on a large international M&A deal, which was a thrilling and formative learning experience. I loved the challenge of being outside of my comfort zone and felt empowered by my ability to meet tight deadlines, find solutions, and earn the trust of my client and my colleagues. I've never looked back.

Scott: Early on in my career, I did my first M&A deal and absolutely loved it. From that point, I knew M&A was what I'd be doing the rest of my life. It's exciting, fast-paced, and high-stakes. You need to listen closely to clients to understand their needs and motivations to help them solve their problems. You also need to listen closely to counterparties to come up with a win-win or at least a compromise acceptable to both sides. It's all about listening, analyzing, and problem-solving. It's been over 30 years since my first M&A deal, and I still love the work.

What is a "typical" day like and/or what are some common tasks you perform?

Scott: Very little of my day is planned or predictable, but that's the nature of the business and what keeps things interesting. Calls come in from clients and colleagues with issues and problems, we decide what to do, we execute, and then we move on to the next issue. I always have several extra chairs open in my office for associates and summers to sit and listen in on important calls and negotiations, so they can see how those conversations are handled and learn by example, just the way I learned.

We're in a time of exciting growth in our corporate department, so I also spend time meeting with other members of Paul, Weiss leadership to discuss new developments and how to execute on our strategy.

Laura: While there is no typical day, the common denominator is providing seamless, holistic service to our clients. I'm often in meetings or on calls with global clients, advising them and helping them execute some of their most ambitious and complex M&A deals. As Co-chair of the firm's International Committee, I also regularly meet with representatives of law firms from around the world.

I devote substantial time to mentoring junior associates. Each day, I share insights with associates after calls, offer shadowing opportunities, and meet for one-to-one coffees or meals. When I'm staffing deals, I try to find opportunities for junior associates to take the lead. I also teach many M&A trainings, often incorporating the soft skills needed for the work: communicating constructively, anticipating and solving issues, and reducing complexity for clients. As the corporate department's hiring partner, I frequently meet with candidates to answer questions about Paul, Weiss and our transactional work, as well as to learn about the candidates' professional goals and interests.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Laura: Superior preparation, a tireless work ethic, and resourcefulness will help junior associates overcome lack of experience and differentiate themselves from their peers. When you have a problem, practice resourcefulness: Turn over every stone and explore every possible solution before asking for the answer. Client service is a hallmark of our M&A practice, so if you can learn how to self-educate, prepare, and be indispensable, the client will rely on you and trust you, regardless of age or seniority level.

What misconceptions exist about your practice area?

Scott: One misconception is that you have to have a certain type of personality, background, and negotiation style to be a successful M&A lawyer. Nothing could be further from the truth. M&A requires lawyers to approach a problem from multiple angles and find the best possible solution. A strong, successful M&A team has lawyers from a variety of backgrounds with diverse perspectives and experiences who each contribute towards the larger goal of finding the most effective solution for the client. At Paul, Weiss, we believe this diversity of thought, style, and background is not just valuable but essential to innovative lawyering and problem-solving.

What is unique about your practice area at your firm?

Scott: We have the best associates, partners, and clients in the world. Our M&A lawyers are creative, commercial, smart, and 100% focused on problem-solving for our clients in a highly supportive firm environment. Culture is key. We support and root for each other, and we have fun every single day.

Laura: I agree with Scott—our biggest differentiator is our people. Junior associates get to work alongside and learn from the most talented dealmakers in the industry. Our

superstar M&A team makes the impossible possible for our clients because we all share a commitment to excellence, client service, and teamwork—and we genuinely enjoy working together.

What kinds of experience can summer associates gain at this practice area at your firm?

Laura: Our summer program provides a fantastic opportunity for law school students to experience the full gamut of what M&A lawyers do and determine if this is where they see themselves thriving. I oversee the corporate aspects of the summer associate training program and ensure summers are immersed in deal work and are gaining substantive drafting skills. I work one on one with summers to set goals, give feedback, and answer questions about our corporate practice. The program also provides frequent opportunities to sit in on major negotiations, board calls, and team meetings so that summers can observe in real time how a transaction unfolds.

Scott: That's one of the best parts of our program: Summer associates at Paul, Weiss have access and exposure to our biggest, most important deals. From day one, we consider them part of the team and give them real responsibility. I've had summers sit in my office and listen in on important calls, discuss how to negotiate deals, and come up with legal tactics. I've even had summers come up with ideas and

solutions that no one else thought of—you just never know. If you're interested in M&A, Paul, Weiss has the most well-rounded, fun, and engaging summer program in the industry.

How do you deal with the fast-paced nature of your work in M&A, especially given the high stakes for your client?

Laura: I keep in mind that every challenge is an opportunity for success. Many M&A deals I've worked on over the years were considered impossible, and my team and I did them anyway. That is how lawyers grow: adapt, add new tools to your toolkit, take on assignments that might be too hard for you. Ask yourself, "What is the biggest growth opportunity here?" and "How can I exceed the client's expectations?"

At the negotiation table, I stay focused on achieving my client's goals and understanding the counterparty's goals, and I avoid getting swept up in the "our way or the highway" approach. Being an active listener is an important skill, and I often maximize value for clients by listening to the issues—and listening for the answers.

Last but not least, I trust and value my team. Paul, Weiss prioritizes robust training and mentorship because we want you to shine and succeed. When the stakes are high, I count on my team to be the best they can possibly be, and they always deliver.

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