

## Mergers & Acquisitions Group Of The Year: Weil

By **Al Barbarino**

*Law360 (January 23, 2025, 4:03 PM EST)* -- Weil Gotshal & Manges LLP clinched some of the largest deals of 2024 for big-name clients as diverse as The Home Depot, Sunoco, Cedar Fair and a consortium that includes Glencore PLC, earning the firm a spot among the 2024 Law360 Mergers & Acquisitions Groups of the Year.

Weil prides itself on its high percentage of repeat, long-term clients, as well as new clients that seek it out to assist with individual deals, its attorneys told Law360. The firm's distinct M&A and private equity practices help the firm tailor its approach to these diverse clients and deal types, they said.

"We approach every relationship by really trying to understand everything there is to know about the client, because we think that enables us to bring to bear a more holistic, a more complete solution," said Michael Aiello, chair of Weil's corporate department.

Among the firm's loyal clients is Home Depot, which Weil advised on its \$18.25 billion acquisition of SRS Distribution Inc. in March, representing one of the largest-ever home improvement industry deals and what the firm said was the largest exit by a private equity firm to a strategic buyer in history.

Though the deal closed in only three months, Weil attorneys also cited it as one of if not the most complex of the year. Part of the challenge was demonstrating to SRS that Home Depot wasn't just some "behemoth of a public company" that would step in and impede its entrepreneurial nature, Aiello said.

The most complicated part — and also the most rewarding — of that transaction was helping Home Depot think differently about "things like comp and equity rolling over, investing, leadership and board representation," and in turn "helping to convey to SRS that, notwithstanding who Home Depot was, that they would actually help catalyze the entrepreneurial nature of their business," Aiello said.

In one of the largest U.S. energy deals completed in 2024, Weil also advised Sunoco in its \$7.3 billion all-equity acquisition of NuStar Energy, one of the largest independent liquids terminal and pipeline operators in the U.S. While the deal, inked in January 2024, was among a recent flurry of large transactions in the oil and gas sector, it was also unique in its own right, the attorneys said.

"At the end of the day, every deal is very different, and just because one oil and gas deal makes sense, it doesn't mean another one does," Aiello said.



But among this acquisition's benefits, it increases Sunoco's stability and credit profile, strengthens its financial foundation, and enhances its ability to grow, in part through access to NuStar's valuable technology, he said.

"This deal is really about how you take something that NuStar has and does very well and bring it into the Sunoco family, and you do that in a way that's most efficient because you capture overhead and synergies and so forth," Aiello said. "This was a great strategic fit, and it would have been very, very difficult for either company to try to fill that organically, if they could do it at all."

Among other deals, Weil advised Cedar Fair in its \$8 billion merger of equals with Six Flags in November 2023, and ChampionX in its roughly \$8 billion acquisition in April by oilfield services company SLB.

Weil is also advising Glencore, the Canada Pension Plan Investment Board and British Columbia Investment Management Corp. as the shareholders of Viterra Ltd., a distributor of agriculture products, in its approximately \$18 billion combination with Bunge Ltd., a major global food and agribusiness company.

The deal, which recently obtained approvals from regulators in Canada and Europe to move forward, will create an agricultural behemoth in grains, oil seeds and pulses. The firm's existing relationship with Glencore was key to winning the engagement, which involved jurisdictions that added to its complexity, said Michael Lubowitz, co-head of Weil's M&A practice.

"They thought that our footprint and our capabilities in those jurisdictions made the right choice," he said. "We represent both our large public company and large private company clients in a whole number of areas that are most important to their strategic objectives, and that's frankly something that we think distinguishes us."

Indeed, Weil's role with most of its clients stretches well beyond just M&A, the attorneys stressed. Beyond just transactions, its M&A lawyers' expertise includes counseling on hostile takeover and defense tactics, shareholder activism and other contests for corporate control, they explained.

"M&A is certainly of high importance for many of our clients, but it's not the only thing that keeps them up at night," Lubowitz added. "We really view ourselves as being at the top of the market as a strategic adviser."

--Editing by Adam LoBelia.