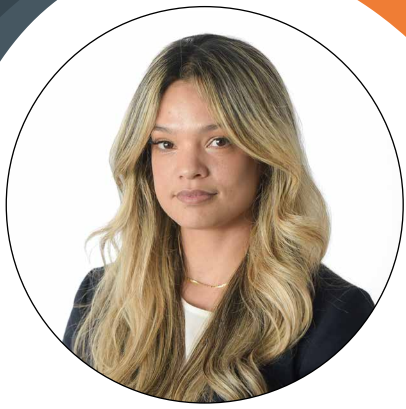

INSIGHT

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The hardest lesson

As an M&A lawyer, I am constantly learning about evolving legal and market practices, legal technology, and the dynamics of each deal. The greatest lessons I have learnt in my career have not come from a single deal or moment. They are the lessons that I learnt gradually over time through exposure to increasingly complex and important transactions.

When I started out in the profession more than a decade ago, M&A looked like a purely technical discipline focused on structuring, drafting and allocating risk. Over time and through experience, I came to realise that while technical excellence is essential, doing deals well is ultimately about understanding the people involved.

Lawyers can easily become absorbed in technical legal drafting and in producing the most comprehensive legal agreement possible. However, in my experience, deals rarely stall on points of law. Good lawyers can usually find language for almost any commercial position. What actually moves a deal forward is understanding what drives the parties involved, and what they really care about. A seller may want to protect the legacy of a business built from the ground up; a buyer may want confidence that it is getting a clean deal, or the parties may care more about speed of execution than negotiating every possible protection in the book.

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Accepting that exceptional technical skill is the baseline, I constantly remind myself that excellent advisors do not simply answer legal questions. They understand a client's industry, commercial objectives and risk appetite well enough to help the client achieve the intended outcome.

This is where the work becomes more nuanced than the documents sometimes suggest. The same provision can carry very different significance depending on the client, the counterparty and the circumstances. A warranty, indemnity or condition precedent is never just a clause on a page; it often reflects a commercial concern, a history between the parties, or a particular anxiety about what might go wrong after closing. Understanding that context changes the way you negotiate.

Another lesson I have learnt over time is that transactions require agility. They rarely go according to plan. When something gets in the way, the more useful response is almost always to adapt and find a practical solution, rather than to explain why something cannot be done. In practice, clients tend to value advisers who can help find a way through, while still being clear about the risks and constraints.

M&A lawyers are also required to combine depth of expertise with breadth, requiring a broader view and understanding of tax, competition, employment and regulatory spaces to appreciate how the pieces of a transaction fit together, rather than viewing everything through the lens of one legal discipline. That also means knowing when to draw on the expertise of colleagues in other disciplines. The best transactions I have worked on have been genuine team efforts, where clients and colleagues across different disciplines were able to collaborate meaningfully.

The continued development and use of artificial intelligence will undoubtedly bring many new learnings. AI will change the way we work, particularly in how we process information, review documents, identify issues and deliver work more efficiently. But I don't think it will change the core lessons. If anything, it will make the ability to apply judgement in context more important. As advisors, we will need to become better at knowing which tasks can be accelerated by technology, and which moments still require careful human engagement. The value will lie not only in producing work more quickly, but also in using the time saved to think more deeply, communicate more clearly, and remain closer to what clients are really trying to achieve.

Every transaction remains an opportunity to keep learning – about the law, about business and, importantly, about people. The most enduring lesson for me is that excellent legal advice is not only measured by technical expertise, but also by the ability to apply that expertise with a clear understanding of our clients' needs and objectives.