



Mergers & Acquisitions

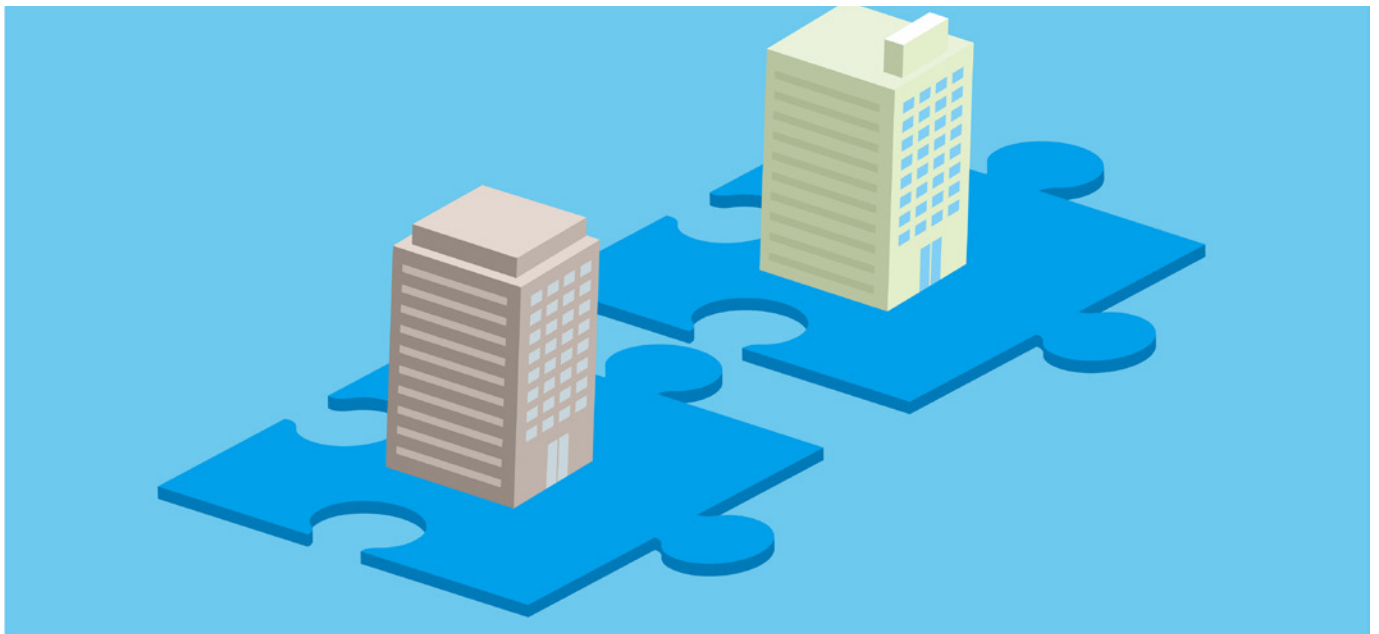
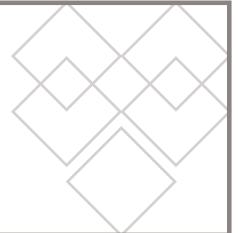
2025



PROFILED:

LISA O'NEILL

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Mergers & Acquisitions



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PERSONAL BIOGRAPHY

Lisa O'Neill advises companies on a wide range of corporate and M&A transactions, including large public and private mergers and acquisitions, divestitures, joint ventures and reorganisations. Her clients include infrastructure funds, private equity funds, large international corporates and financial institutions. She has received multiple awards and accolades for her work on corporate transactions, including 'Leading M&A lawyer for Upper Mid-Market and Premium Deals' by Legal 500, 'Most Valuable Player in Mergers & Acquisitions' by Law 360 and has been listed in the 'World's Leading Women' in Business Law Guide.

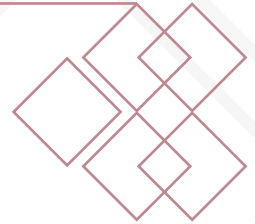
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Q&A WITH LISA O'NEILL

**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

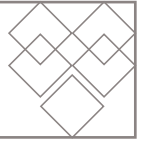
◆ On the infrastructure side, we are seeing a number of new entrants to the market. Private equity funds are increasingly focused on infrastructure opportunities and a range of other new entrants are increasing competition in the space. I recently advised a UK headquartered infrastructure fund on a \$36bn merger with a US investment manager focused on real estate and fixed income investments. The US party wanted to secure investment opportunities in the infrastructure space. We are also seeing some of the traditional infrastructure players, like the Canadian pensions funds, changing their strategies – moving closer to a private equity model with a focus on higher yields and shorter hold periods. The other trend of note is the significant level of investment into digital infrastructure. Interest rates obviously have an impact on deal volume but with these trends we should see a continued uptick in infrastructure M&A.

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

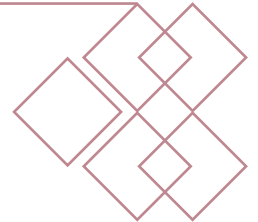
◆ The transactions I advise on invariably have several challenging legal and commercial issues. The issues are varied – it can be developing hybrid sale and purchase agreements that combine US and UK market practice to meet the requirements of a European seller and a US buyer, helping a private equity client navigate a strategic's approach to M&A, or working out how to structure a transaction in light of the complex regulatory landscape we are in. Key aspects of my approach include listening carefully to what really matters to the principals and working collaboratively with the other side – if professional regard is developed, this will help when it comes to

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unpicking the more difficult issues. I use specialists where it adds value – a litigator testing complex put/call mechanics can be invaluable. I am also not afraid of taking an unusual path – thinking broadly and being able to assess risk around unusual structures can help solve difficult issues.

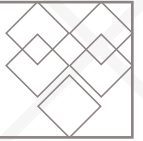
**What role do you play in your firm's community outreach or pro bono initiatives? How has this involvement impacted you personally and professionally?**

◆ From my first week as a trainee, I have been engaged in pro bono work. I have advised on a wide range of pro bono matters, including advising a charitable organisation supporting individuals in war-torn countries trying to protect human rights, working with colleagues on death row cases, and supporting unincorporated charitable associations to register as companies. From a professional perspective, these matters stretch me. I work in unfamiliar areas, and I have to work hard to find solutions to unusual issues. The most rewarding part of the role is the opportunity to work alongside some extraordinary people who are committing their time to help those less fortunate than us. Next year, I will be heading up pro bono efforts in our London office. I look forward to continuing the amazing work of our pro bono team and helping to drive a commitment to pro bono work. ■

“ON THE INFRASTRUCTURE SIDE, WE ARE SEEING A NUMBER OF NEW ENTRANTS TO THE MARKET. PRIVATE EQUITY FUNDS ARE INCREASINGLY FOCUSED ON INFRASTRUCTURE OPPORTUNITIES AND A RANGE OF OTHER NEW ENTRANTS ARE INCREASING COMPETITION IN THE SPACE.”

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**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advising CVC Capital Partners on the sale of its majority stake in Hellenic Healthcare Group to PureHealth in a transaction that values HHG at €2.2bn.
- ◆ Advising Amber Infrastructure on its strategic combination with Boyd Watterson to create an investment manager with \$35.7bn assets under management.
- ◆ Advising Praxair on the \$9bn auction sale of North American, South American and European businesses to Taiyo Nippon Sanso Corp., Messer and CVC Capital Partners.
- ◆ Advising Public Power Corporation S.A. on the acquisition of Enel's Romanian renewables business for a total consideration of €1.9m.
- ◆ Advising a consortium led by Apollo Global Management Inc. in connection with the long-term strategic investment entered into with The Abu Dhabi National Oil Company for an underlying real estate portfolio valued at \$5.5bn.
- ◆ Advising Actis, a global emerging markets investment firm, on its sale of Zuma Energía, an energy generation development platform.

