

Practice Leader Insights From Baker McKenzie's David Scott

By **David Scott** (February 17, 2025)

In this Law360 U.K. Expert Analysis series, practice group leaders share thoughts on keeping the pulse on legal trends, tackling difficult cases and what it takes to make a mark in their area.

In this installment, David Scott, head of the London mergers and acquisitions practice at Baker McKenzie, discusses the excitement of working on a highly complex transaction, the need for a harmonized approach to deal regulatory scrutiny, and why deal work can become addictive.

The Most Challenging Matter I've Worked On

Puig Brands SA's acquisition of a majority stake in Charlotte Tilbury Ltd. from a few years back involved a lot of moving parts.

The sale kicked off right at the start of the COVID-19 restrictions, and the competitiveness of the process helped it to continue with lots of momentum over those first few months. All of us were having to adapt quickly to new working conditions, while at the same time being in the thick of it, working round the clock for the most part.



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The deal had everything you would expect from a highly competitive auction sale, but for our particular bid there was a lot of additional work and complexity. Apart from the core acquisition agreements, in parallel we had to negotiate the so-called go-forward shareholder arrangements, and also strike agreements with a financial co-investor — all that before we even turned to the sensitive name and image rights agreements often seen on founder brand deals. It was a lot, but everyone rallied together superbly, and we won the race. Plus, it was a brilliant brand for Puig to add to their growing family.

Laws and Regulations in Need of Reform

A more harmonized approach to deal regulatory scrutiny would always be welcome! Certainly, every country or block has and needs their own sovereign decision-making in this regard, but when you're used to doing large global transactions and by default face myriad complexity on the regulatory front, the many inconsistencies only add to the difficulties of negotiation. Sometimes that can make too long a gap and hurdles that are too complex between signing and close.

It's never going to be straightforward — and it shouldn't be — but finding more synergies around approach to filings, processes and timelines, at least authority to authority, would certainly help.

Important Developments and Trends I'm Tracking

Carveouts are here to stay. Not so much a development or trend these days, but global

conglomerates have become so big and diverse that many are in need of deconstruction to allow them to generate much-needed additional income, and free up focus and resourcing on more strategic growth areas. These are always incredibly detailed and complex projects, involving large, global multidisciplinary teams, but some of the biggest of late have seen time frames and microplans one could not imagine.

A Lawyer I Admire

Sarah Jones, global head of corporate at Clifford Chance LLP, is an awesome deal lawyer in a commercial sense, as well as in her technical abilities. She is also a great collaborator and a lovely and respectful person to work with.

I was a senior associate — almost partner — leading a large sale with Sarah across from me many years back. Despite the chaos of the deal, it was such an enjoyable experience throughout, including me learning a lot. It's not often that you're in the trenches for months with a counterpart, and then when you see each other for the first time afterward, you greet each other with a warm hug!

My Advice to Junior Lawyers

Deal work is not for everyone, and that's ok. But if you're up for it, you need lots of energy and adrenaline, a strong focus on your own work streams while paying equal attention to the bigger picture and what is round the corner, and to be willing to turn your hand to everything. Excel at that for a few years, and master the detail as well as the macro, and you'll find yourself in a special place — and you'll be a deal junkie for life!

David Scott is a partner, and head of the London mergers and acquisitions practice, at Baker McKenzie.

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