

# Mergers & Acquisitions

**Kirkland & Ellis LLP advised an investor consortium on an all-cash transaction to acquire Electronic Arts Inc., in what the firm says is the largest take-private deal in history as the company had an enterprise value of approximately \$55 billion at the time, earning the firm a spot among the 2025 Law360 Mergers & Acquisitions Groups of the Year.**

Peter Martelli, who helps manage the mergers and acquisitions team, credits Kirkland's success to its long-term effort to build it up. In all, the firm has about 2,000 attorneys who support the mergers and acquisitions practice in some way, he said.

"We made a long-term commitment to build out the resources our clients needed in this space, and that takes year-over-year conviction from the firm investing in everything from the youngest resources, best talent out of law school to developing the best specialists, the best M&A function across the whole board. So that long-term commitment continues to pay dividends to the firm," Martelli said.

During the EA deal, which was announced in September, the Kirkland team advised a group of investors made up of the Public Investment Fund, or PIF, which is the sovereign wealth fund of Saudi Arabia, as well as Silver Lake and Affinity Partners in their effort to acquire the digital interactive entertainment company.

In addition to representing the investor consortium, Kirkland is serving as lead legal counsel to PIF.

The transaction was a multijurisdictional and cross-practice effort by Kirkland that utilized its expertise across mergers and acquisitions, media and entertainment transactions, private equity, leveraged finance and the Committee on Foreign Investment in the United States, among others, the firm said.

Complex deals like the EA one are only becoming more commonplace in the mergers and acquisitions space, Martelli said.

"The size, scale and complexity of deals continues to grow in all aspects. Deals are getting bigger. They're getting more complete, the scale is broadening, and the firms that are most successful are the firms that are willing to grow with that. We've invested in the growth necessary to support those

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*Peter Martelli, Partner*

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transactions. That is where we really have distinguished ourselves from the market by really being willing to make the long-term commitment to build out the resources necessary to do those types of transactions,” he said.

Mergers and acquisitions work is often done in a global market space. That’s why Martelli said the firm approaches each deal by staffing it with the best talent, not necessarily by geography.

“When you put all that recipe together, we’re able to go find, wherever it is in the world, the best talent for the deal,” he said.

In another accomplishment this year, Kirkland advised Amcor on a \$37 billion merger with Berry Global. The all-stock transaction was announced in April 2025 and created an even

bigger global leader in consumer and healthcare packaging, the firm said.

The company now expects an annual cash flow that is expected to exceed \$3 billion by fiscal year 2028, Kirkland said. That will allow Amcor to fund reinvestment, value accretive mergers and acquisitions, and shareholder returns through a growing dividend and share repurchases, which grows long-term shareholder value.

In another deal announced in October, Kirkland represented AI Infrastructure Partnership, or AIP, as well as MGX and BlackRock’s Global Infrastructure Partners, or GIP, in the acquisitions of 100% equity in Aligned Data Centers.

The transaction was valued at roughly \$40 billion and marked one of the largest data-center

transactions in history, the firm said.

AIP was founded by BlackRock’s GIP, a part of BlackRock, MGX, Microsoft and Nvidia to expand the capacity of AI infrastructure, Kirkland said.

The acquisition allows the private equity firms to put their “full weight” behind the company, the firm said. In addition to the financial resources, the deal combined operational and technological expertise from the buyers and partners.

In the last year, Kirkland has advised in more than 30 data center M&A transactions and joint ventures totaling over \$131 billion in aggregate value and more than 25 data center financings totaling beyond \$68 billion in aggregate value.

Martelli said Kirkland is seeing an increased volume of activity in the AI development space, as well as everything it takes to support that development.

“It’s the investments in the platforms that we’re working on, but it’s also the energy infrastructure and investments in M&A activity that’s being driven out of the growth in those sectors. [That] is one of the best examples of where Kirkland has been super successful. And again, [in regards] to long term commitment, we were training energy and infrastructure lawyers and training people on data sensitive deals before those things were sexy,” he said, adding, “[T]hat experience really was able to turbocharge our practice.”

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