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THE 2025 DEALMAKERS OF THE YEAR

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Robert Little, partner with Gibson, Dunn & Crutcher, is among the finalists for Texas Lawyer's 2025 Dealmakers of the Year Award. Read a Q&A with him below.

How do you stay ahead of the curve in a competitive market, especially when managing high-stakes transactions?

Staying ahead of the curve in a competitive market—particularly when handling high-stakes transactions—requires a combination of strategic thinking and continuous development. I typically try to focus on the following:

• Deep Industry Specialization: Clients involved in high-stakes M&A deals want attorneys who understand not just the law, but their industry's business models, market trends, and pain points. I stay current by regularly reading industry publications, attending sector-specific conferences, and following regulatory developments to provide strategic insight, not just legal advice.

• Proactive Service: I offer proactive advice, not just reactive legal service. I anticipate client needs and suggest structures or strategies before they ask.

• Effective Team and Time Management: I invest in a reliable team and delegate routine tasks. I focus my time on complex negotiations, client relationships, and strategic decisions. High-stakes work demands calm under fire. I create structures (both personal and professional) to manage stress and avoid burnout.

• Thought Leadership and Brand Building: I regularly publish insights, speak at events, and provide commentary on emerging legal trends. This builds authority and keeps me top-of-mind for high-value clients and referrals.

What trends in the market do you foresee having the greatest impact on dealmaking in the coming years?

Several powerful trends are reshaping the future of dealmaking—especially in high-stakes M&A transactions. Here's a forward-looking view of the most impactful developments to watch:

• Regulatory Scrutiny and Antitrust Enforcement: Governments globally—especially in the U.S., EU, and China—are increasing antitrust enforcement, scrutinizing big tech, health care, and other concentrated sectors. As a result, deals are taking longer, require more upfront planning, and demand deeper analysis of competitive impact, particularly in vertical mergers and cross-border transactions.

• AI and Tech-Driven Due Diligence: AI is transforming how deals are sourced, structured, and executed—especially in diligence and risk analysis. There are faster turnaround times, deeper insights, but also a new layer of risk (e.g., algorithmic bias, AIIP exposure, and data privacy).

• Interest Rates, Inflation, and Financing Constraints: Higher rates are dampening leveraged buyouts and increasing the cost of capital. Buyers are more cautious, valuations are tightening, and all-cash or strategic deals are more common than debt-heavy ones.

• Rise of "Carve-Out" and Divestiture Deals: Companies are focusing on core assets, leading to more spin-offs, carve-outs, and asset divestitures. These deals are complex (e.g., shared services, IP rights) but present great opportunities for strategic acquirers. The AT&T/Lumen transaction described above is a prime example of this type of transaction—Lumen carved out a portion of its business that was no longer a focal point, and AT&T stepped in and acquired the business with a plan to grow it.