

MVP: Cravath's Daniel J. Cerqueira

By **Al Barbarino**

Law360 (December 8, 2025) -- Daniel J. Cerqueira of Cravath Swaine & Moore LLP's M&A practice advised on high-profile deals, including Wiz's \$32 billion acquisition by Google and Paramount's \$28 billion merger with Skydance, earning him a spot as one of the 2025 Law360 M&A MVPs.

His biggest accomplishment:

Cerqueira said his biggest accomplishment of the year was steering the Paramount Global special committee through its merger with Skydance, "based on the complexity, length of time involved and the intensity" of the deal.

The merger, announced in July 2024 and closed this August, involved the acquisition of controlling shareholder National Amusements Inc. and a merger of Skydance and Paramount.

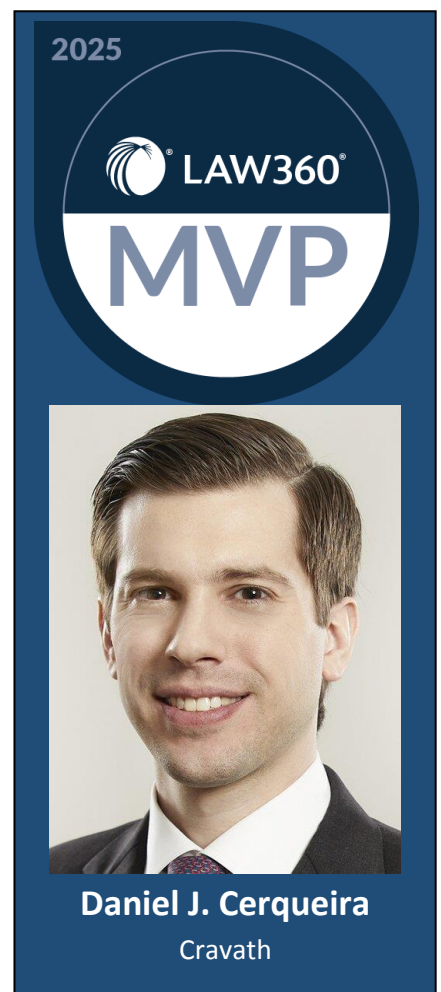
Cerqueira called the process "a tripartite negotiation" since it involved a third party seeking to take control of a company that already had a controlling stockholder.

"It's always a complicated situation when you have a controlling stockholder, and you're representing a committee that's charged with protecting the interests of the minority stockholders and the company," he said.

"This one had an extra layer of complexity because, instead of negotiating directly with the controlling stockholder, we were dealing with a third party looking to take control of the company," Cerqueira explained. "That third party was offering different considerations to the public stockholders and to the controller, so there were multiple sets of interests that had to be balanced."

Other notable deals:

Among other high-profile assignments, Cerqueira represented Wiz as regulatory counsel in connection with its planned \$32 billion acquisition by Google, which he described as "at the time ... the largest acquisition of a venture-backed company."



The intense media hype and rumors that have swirled around some of these deals is undeniable. Cerqueira acknowledged that these factors need to be taken into account when working through a deal.

"I'd like to say that you just tune it out," he said. "But while it's important to keep your head down and focus on the negotiations, the reality is that those rumors and leaks can really affect the parties and how they negotiate."

Cerqueira also advised Flowserve Corp. in connection with its planned \$19 billion merger of equals with Chart Industries Inc.

Although the deal was terminated because of a higher offer, he said it "was very different from a lot of the other deals that come across my plate, and those always bring a lot of interest." A "meaningful" termination fee was also paid to his client.

His biggest challenge:

Cerqueira said the broader macro and policy environment made 2025 an unusually unpredictable year for dealmaking.

"It's been an interesting year," he said. "No matter what industry you're in, the macro environment and the policy environment was unpredictable ... and for a while that seemed to put a dampener on M&A activities."

But as the year evolved, "a switch really flipped," as the M&A markets picked back up, Cerqueira said. Asked how his advice to clients evolved amid shifting conditions, he said it was about helping clients hedge against uncertainty.

"Clients are interested in transaction structures that might minimize or hedge their risk," he said, citing approaches such as earnouts and cash-versus-stock mix adjustments.

Why he's an M&A attorney:

Cerqueira said his interest in M&A was sparked early in his career as a summer associate at Cravath. "I summered in an M&A group and was kind of hooked from the beginning," he said.

As time moved on, Cerqueira was drawn to the "mix of contractual negotiation and technical skills, as well as a lot of strategic and tactical advice that goes into it."

"It's rare that the way my day ends is the same as what I was expecting when the day started," he said. "It's always fresh, always exciting and always new."

His advice for junior attorneys:

Cerqueira offered two pieces of guidance: "the importance of attention to detail, and making sure that you are confident in your work."

"If you get the easy things wrong, people have a tendency to assume that you got the hard things wrong too," he said. At the same time, he urged associates to "not lose the forest for the trees."

"You really want to do your best to see the big picture, ask questions and really pay attention to the other parts of the deal," Cerqueira said. "The more curious and engaged you are, the quicker you'll advance."

--As told to Al Barbarino. Editing by Adam LoBelia.

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2025 MVP winners after reviewing nearly 900 submissions.

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