

Practice Leader Insights From V&E's Ben Higson

By **Ben Higson** (August 4, 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, Ben Higson, head of Vinson & Elkins' London transactions practice, discusses the complexities of knitting together businesses across the world into a joint venture, how warranty and indemnity insurance has altered the way deals are conducted, and why discipline and resilience are key for M&A lawyers.

The Most Challenging Matter I've Worked On

The joint venture between Mitsubishi Heavy Industries Ltd., my client, and Siemens AG to create Primetals Technologies Ltd., now part of the MHI group, was challenging on a number of levels. The deal was a global joint venture between two big industrial players in a highly technical and heavily regulated space. It took over a year to negotiate and get over the line.



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The deal was challenging for several reasons. First, it was complex and had many intricacies that involved knitting together businesses across the world into a joint venture that functioned properly. Second, there were multicultural and multilingual dynamics between the two companies involved, one Japanese and the other German. Third, the regulatory and antitrust landscape was significant to navigate, especially given that this was, effectively, a technology joint venture and so heavily scrutinized. And, finally, the number of lawyers that were involved in the team was huge — I think I counted over 180 lawyers in my firm who were engaged in one way or another. Marshaling a team of that size is hard work!

It was also easily the most complex and international transaction that I had, at that stage, led as a partner. That, in itself, brings its own challenges and pressures. I still have my photo of the core M&A team, exhausted, but, I think, triumphant, sitting on the floor in Munich airport about to fly home after closing.

Laws and Regulations in Need of Reform

The two areas that cause most angst or uncertainty for clients on deals are typically the application of divergent antitrust and foreign direct investment regimes, and the tax rules in different jurisdictions, and marrying them across a global deal.

For every deal, these emerge in one form or another. In an ideal world, each of them would be subject to reform to create more certainty and, in some cases, less subjectivity.

However, this is hard to foresee. In the case of antitrust and foreign direct investment, differing geopolitical motivations and drivers make this a challenge; and for tax, the shifts driven by government priorities create instability.

Taking the U.K. fiscal regime and the energy sector as an example, it is easy to see the problems faced.

Important Developments and Trends I'm Tracking

Warranty and indemnity, or W&I, insurance is fast becoming the normal way to provide risk protection. It has gone from niche tool to industry standard. It has changed the game, altering the way in which deals are negotiated and executed, and has begun to create a new set of market norms or positions that have become standard in deals where it is used.

Initially, W&I insurance was the preserve of deals in the private equity or private capital space, but we now see it across the piece and used on deals between strategic corporations, as well — my first deal using W&I insurance was in 2014, between two strategics.

It is now necessary to look at all aspects of the deal through the prism of W&I insurance from the outset, which affects due diligence and the dynamics of the negotiations, as well as the documents. One also needs to keep the W&I insurance provider up to speed in real time as the deal develops, almost like having another party at the table.

In some ways, it has smoothed out negotiations. For instance, when its use allows parties to assert or take positions, or a seller to be more flippant about risk coverage, where that is to be subject to W&I insurance. However, it can also mean that one has another party to negotiate with — the W&I insurance provider — which can sometimes require careful

judgment and affect the flow of the deal.

A Lawyer I Admire

Sarah Shaw at Hogan Lovells. I recruited Sarah to my team when I was at Hogan Lovells from what was then Allen & Overy LLP, and she joined straight into the partnership.

It was clear then that she would be a leading light in her field — and that has proven to be the case. She is a highly technical lawyer, brilliant with clients, ambitious, hard-working and totally straightforward. The type of team leader who is universally respected — but also liked — by those in her team. That's rarer than it should be — and it's a winning combination.

My Advice to Junior Lawyers

Practicing M&A at the highest level is a long-term game. One needs to have discipline, patience, stamina and resilience.

Of these, I think discipline and resilience are key — most lawyers have stamina, but discipline in what you know and what you do, and how you do it, ensures that you stay sharp, are focused and can remain at the top of your game. Resilience is needed to ensure that you can bounce back from the inevitable knocks along the way — a key skill of any lawyer.

In addition, I would advise some humility. Success as a lawyer is rarely, if ever, the result of one person's individual endeavors. There will have been mentorship and support along the way from a multitude of sources. It is important to recognize that, and that they may have come from people within your firm who are not lawyers — the business professionals, for example — as well as your clients.

Treat each day as an opportunity to learn something new. Finally, find a supportive, collaborative and fun environment in which to work — and remember how lucky you are if you do. Surround yourself with bright, motivated people, who normally enjoy what they do and don't often have a boring day!

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