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2020 DEALMAKERS OF THE YEAR

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If you needed any evidence that the financial technology sector is on the rise, look no further than mergers and acquisitions activity in 2019, a year that saw three of the most significant deals in the industry's history, none bigger than the approximately $42 billion combination of Fidelity National Information Services (FIS) and Worldpay announced last March.

The day after the companies signed an exclusivity agreement, lawyers from both sides got on the phone to discuss the path ahead, with nearly three weeks to wrap up the deal. But Robert Rachofsky of Willkie Farr & Gallagher, who's represented FIS since 2004, knew better. Just a few days later, the companies' CEOs were set to meet in Willkie's offices to talk about the rollout. "My experience is that once the two CEOs get together to discuss communications, the timeline invariably shrinks," Rachofsky says. And it did.

The CEOs wanted it done by Friday of that week, which meant negotiating the merger agreement, an $8 billion bridge commitment and all relevant due diligence in just four days. "We sent people flying in a bunch of different directions," Rachofsky says.

Even after it all came together, the deal faced a busy post-signing timeline, including the regulatory and antitrust process in the United States, a three-part financing process, gaining the approval of European antitrust authorities and the possibility of doing the same in the U.K., based on the timing of Brexit. FIS hoped to close by the end of September, but Rachofsky helped get it done two months earlier—and finally got to breathe a sigh of relief. "The harder you work," Rachofsky says, "the more luck you have."

—Ben Seal