

Practice Leader Insights From Willkie's Gavin Gordon

By **Gavin Gordon** (March 30, 2026)

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, Willkie's chair of European private equity, Gavin Gordon, discusses the challenges of conducting a merger across differing time zones and in a complex regulatory environment, how clients are frustrated by the growing impact of antitrust filings, and why there is a mismatch on valuation expectation between buyers and sellers.

The Most Challenging Matter I've Worked On

I think it is difficult to point the finger at one specific deal, as there have been many that have been challenging. The transactions that demand the most from deal advisers typically have one or more of the following elements: multiple work streams, such as a simultaneous acquisition and part disposal, a greatly compressed timeline, and/or a difficult counterparty.

Much of the skill is in being able to manage work streams or timelines to meet client expectations. In other words, the ability to deliver under pressure but also appropriately manage expectations so that these are aligned with the art of the possible.

Where the issue is a difficult counterparty, I always try to put myself in their shoes to understand what their drivers and motivators are to allow us to find a compromise that works for everyone.

The most challenging matter I have worked on was a merger of two of India's largest mobile telecom operators.

A combination of time zones, time pressure, an incredibly complex regulatory environment, financial pressure on the businesses, and having the need to negotiate both the merger and the go-forward equity arrangements made the transaction uniquely demanding. I have never seen quite so many conditions in an acquisition agreement!

Laws and Regulations in Need of Reform

Our clients are increasingly frustrated by the growing impact of antitrust and foreign direct investment filings. The sheer number of potential filings and the workload to complete these in multiple jurisdictions, particularly on deals where there are no substantive issues, is an obvious area of irritation.

While the rationale behind these regimes is clear and understandable, the mechanics for navigating the regimes have, in my view, become overly burdensome and could be simplified.



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Important Developments and Trends I'm Tracking

There is often still a mismatch on valuation expectation between buyers and sellers. This is caused by buyers seeking to apply the 2021-2022 multiples that they paid for assets to pricing for 2026 exits. A 2026 buyer is looking at valuation through an entirely different lens.

The result is that either deals don't happen or deal lawyers can really add value in helping to structure deals that can manage the expectations of both the buyer and the seller.

We are clearly seeing this in the increasing use of reinvestment mechanics, earn outs, deferred consideration or preferred equity instruments.

A Lawyer I Admire

I greatly admire Charlie Geffen, who was the driving force behind the Ashurst private equity group. He became the Ashurst senior partner at a time when a few U.K. firms dominated the provision of legal services to the private equity industry in London. Charlie is currently senior adviser at Flint Global.

He was very much a mentor to me in my formative years. He was incredibly smart, very commercial and had an excellent sense of how to distill down what was important and what was not. He taught me more than anyone else I have had the privilege to work with, although I have learned a lot from numerous others during my career.

My Advice to Junior Lawyers

My answer is not necessarily private equity-specific; however, whenever I am asked for advice, the question is always: "What makes a good private equity associate?"

First and foremost, I truly believe that in almost everything in life, people succeed in areas where they are happy and enjoy it. Therefore, only pursue this path if you are genuinely interested.

There is, unfortunately, no substitute for hard work. It is never, in my view, about so-called face time, but the reality is that a young lawyer who has been practicing for two years and has worked very hard on eight deals is twice as experienced as one of their peers who has only seen four deals in the same amount of time.

Gavin Gordon is a partner and chair of the European private equity practice group at Willkie Farr & Gallagher LLP.

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