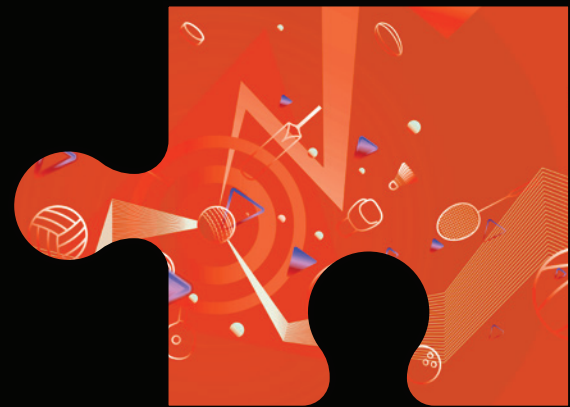


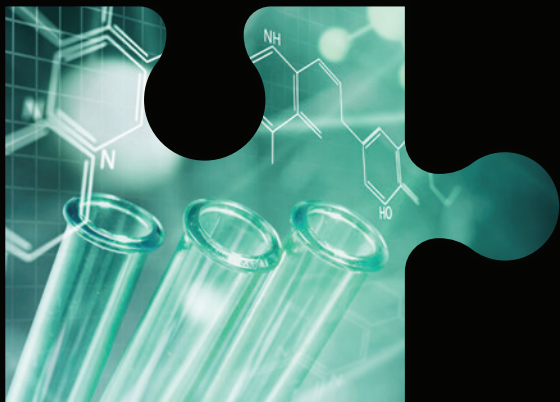
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THE 2024 DEALMAKERS OF THE YEAR





SONIA NIJJAR

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

By Alexander Lugo

In guiding client Activision Blizzard through a landmark \$75 billion acquisition by tech giant Microsoft, Skadden, Arps, Slate, Meagher & Flom partner Sonia Nijjar hit a new threshold for dealing with regulators.

“I certainly have faced [regulatory scrutiny] before in many different deals, but none of them took a grand total of 18 months. A lot of them have taken about a year,” Nijjar said. “In the past few years, regulators have really been stepping up quite a bit on their enforcement.”

Although the deal had to go through multiple approval processes in several jurisdictions, Nijjar said the two biggest hurdles were getting the deal approved in the U.S. and the U.K. And even with the scrutiny being anticipated, it caused the team to completely restructure the deal in the middle of the process.

“We needed to restructure the deal and negotiate the sale of Activision’s games streaming rights to Ubisoft. We did that without changing the underlying economics of the original January 2022 deal. So, there was no purchase price adjustment,” she said. “That’s something we see happening every so often, but it’s not a common thing to do that.”

Because the deal did drag on for so long, Nijjar said that there were concerns around the deal falling apart. For that reason, the Skadden team also renegotiated the reverse termination fees for Microsoft, helping lock the deal in so none of the parties walked away due to the timing.

“That combination of both pieces is unusual. It’s not something you see in every deal, and I think it all goes back to this really long timeline in between sign and close,” she said.

Because of the deal’s complexity and scale, Nijjar not only tapped her longtime mentor Kenton King for help, but she said that about 15 of Skadden’s offices contributed in some form.

“Delaware corporate law was needed, antitrust globally was needed, and it is incredibly helpful to have boots on the ground for antitrust in the U.S., the U.K., the EU and in China,” she said.

In the end, the deal successfully closed in October of last year, marking the world’s largest gaming technology deal, Microsoft’s biggest acquisition to date and the largest cash deal for a public company.