## ALLEN & OVERY AND SHEARMAN & STERLING FORM GLOBAL POWERHOUSE

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Renowned legal powerhouses <u>Allen & Overy</u> and <u>Shearman & Sterling</u> have unveiled their plans to merge, establishing an unprecedented global law firm known as Allen Overy Shearman Sterling – or **A&O Shearman** for short. This groundbreaking union brings together two industry leaders, each holding distinct market positions, to form a fully integrated global elite firm.

With an impressive combined workforce of around 3,900 lawyers, including approximately 800 partners across 49 offices worldwide, A&O Shearman will embody the pinnacle of legal excellence. Boasting an exceptional pedigree, Allen & Overy and Shearman & Sterling possess a combined legacy of 250 years and are renowned for attracting some of the brightest legal minds in the profession.

The merger between Allen & Overy and Shearman & Sterling is driven by the growing demand from clients for a seamless global legal solution of the highest caliber. As businesses navigate an increasingly intricate legal, regulatory, and geopolitical landscape, the integrated offering of A&O Shearman will serve as a formidable ally.

Notably, A&O Shearman will stand out as the only global firm offering equal proficiency in U.S. law, English law, and local law capabilities, providing unparalleled expertise across multiple jurisdictions. This combination will revolutionize the services they provide to clients, with Shearman & Sterling gaining access to an expanded range of global expertise across practice areas, while Allen & Overy will enjoy enhanced recognition at the board level and broader access to a corporate client base in the United States. This strategic alignment positions the newly formed entity to leverage global macro trends, including energy transition, technology, and private capital.

Wim Dejonghe, Senior Partner at Allen & Overy, said:

"This combination of two great firms is such an exciting step for us. Both firms have a history of excellence, and together we think A&O Shearman will be a firm unlike any other in the world. We have listened to our clients and their requests for the highest quality advice to help navigate the demands they face, and to do so in an integrated and globally consistent way. We, A&O Shearman, will do this by accelerating our ability to bring the best of both firms, regardless of geography.

Shearman & Sterling is an incredible group of legal minds; a firm built on integrity and excellence, founded like us in a premier global financial capital and with an extraordinary group of longstanding clients. What excites me about this merger is the complementary cultures of our two firms. We have striking similarities across the board, and I believe we are going to be wonderful partners to one another on this journey."

Adam Hakki, Senior Partner at Shearman & Sterling, said:

"Client need for global elite firms has never been greater. They are calling for integrated global legal solutions and advice: merging with Allen & Overy will dramatically accelerate our ability to meet their needs in an increasingly complex environment. Allen & Overy is an outstanding firm whose work we have long admired and thought of as a kindred spirit. We have both always placed great emphasis on attracting and retaining top talent, were early to globalize, and are relentlessly focused on quality, excellence, and collaboration.

This is truly a game-changing moment for both firms that will create an unparalleled offering for our clients. It is also a fantastic opportunity for our people to be part of a transformative transaction and an institution of such significance, and we look forward to recruiting even more stellar talent in the coming years."

The proposed merger is subject to customary closing conditions, including the approval of the partners from each respective firm.

## **Advisors**

Simpson Thacher & Bartlett is serving as legal counsel to Allen & Overy and Lazard is serving as financial advisor.

Davis Polk & Wardwell is serving as legal counsel to Shearman & Sterling.