



Jacob A. Kling

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Jake Kling is Co-Chair of Wachtell Lipton's Mergers and Acquisitions Practice and a member of the Firm's Executive Committee. Jake's practice primarily focuses on mergers, acquisitions and dispositions, securities law matters, and advising companies and boards of directors on takeover defense, shareholder activism and general corporate governance matters. He has advised a broad range of public and private clients across multiple industries, including banking, financial services, healthcare and pharmaceutical, life sciences, technology, media and telecom, sports, industrial, retail, private equity and real estate. Jake has led some of the most significant and complex M&A transactions in the country over the past several years.

In 2025, Jake led \$135 billion in equity value of M&A transactions tracked by Deal Point Data, ranking #2 among all M&A attorneys nationwide. *The American Lawyer* twice named Jake a Dealmaker of the Year in 2026 for his work on both Norfolk Southern's \$85 billion merger with Union Pacific and Pfizer's \$10 billion acquisition of Metsera following a successful public takeover battle. Jake is ranked by *Chambers* as one of the top lawyers in the country for Corporate/M&A, and is highlighted for having "an incredible degree of business acumen and a phenomenal ability to distil the most complex issues into the most salient recommendation." He was named to *Forbes'* inaugural list of America's Top 200 Lawyers across all practice areas in 2024, one of only seven M&A lawyers included, and was again recognized on *Forbes'* list of America's Top Lawyers in 2025, making him one of a small number of lawyers selected in

both years. He was also named to *Forbes'* inaugural list of America's Top M&A Lawyers. He has been recognized as a *Law360* MVP in M&A in 2025 and 2023 and received Dealmaker of the Year honors from the *New York Law Journal*. He has been repeatedly recognized by *Lawdragon* as one of the 500 Leading Dealmakers in America, one of the 500 Leading Global Entertainment, Sports and Media Lawyers, and one of the 500 Leading Lawyers in America. He was named a 2025 Power Player for Private Equity by *Financier*, one of the top 25 financial services and insurance attorneys of 2025 by *Attorney Intel*, and a BTI Client Service All-Star by BTI Consulting Group. Earlier in his career, he was one of four M&A lawyers selected for *Bloomberg Law's* They've Got Next: The 40 Under 40 awards, was named the Young Lawyer of the Year—Corporate by *The American Lawyer*, and was recognized as a Rising Star in M&A by *Law360* and *The Deal*.

Selected healthcare and pharmaceutical, life sciences, financial services, technology and media, industrial, retail, engineering, real estate and sports representations include:

- **Norfolk Southern** in its \$85 billion merger with Union Pacific to create a \$250 billion combined enterprise and American's first transcontinental railroad, the largest transaction of 2025
- **Palo Alto Networks** in its \$25 billion acquisition of CyberArk Software
- **Global Payments** in multiple transactions, including:
 - \$24.25 billion acquisition of Worldpay from FIS and GTCR and concurrent \$13.5 billion sale of Global Payments' Issuer Solutions business to FIS, the two largest financial institutions transactions of 2025
 - \$45 billion merger of equals with Total System Services
 - \$4 billion acquisition of EVO Payments
 - \$1.1 billion divestiture of its payroll business
 - \$1.125 billion divestiture of AdvancedMD
 - \$1 billion divestiture of its Netspend consumer business
 - \$415 million divestiture of its gaming solutions business
 - \$1.5 billion strategic investment from Silver Lake Partners

- \$1.2 billion acquisition of ACTIVE Network's communities and sports divisions from Vista Equity Partners
- \$925 million acquisition of Zego
- \$12 billion of notes offerings
- Engagement with Elliott Management
- **Pfizer** in multiple transactions, including:
 - \$10 billion acquisition of Metsera following Pfizer's high profile successful takeover battle against an interloping bid by Novo Nordisk
 - The formation of a premier global consumer healthcare joint venture with GSK with \$12.7 billion in combined annual global sales
 - The \$36 billion demerger of Haleon from GSK
 - \$13.5 billion aggregate sales of ordinary shares and American depositary shares to exit its stake in Haleon
 - Sale of its stake in ViiV Healthcare in a \$2.1 billion transaction
- The Special Committee of the Board of **Janus Henderson Group** in its \$7.9 billion take-private by Trian Fund Management and General Catalyst, the largest asset management transaction of 2025, and in its response to an unsolicited interloping bid and public takeover battle by Victory Capital
- **CVS Health** in its:
 - Appointment of new directors and its confidentiality and standstill agreement with Glenview Capital Management
 - \$7 billion notes offerings and \$3 billion debt tender offers
- **PGA TOUR** in its up to \$3 billion investment by Strategic Sports Group in PGA TOUR Enterprises
- **Clearlake Capital Group** in its sale of Concert Golf Partners to Bain Capital
- **Amgen** in its \$4 billion acquisition of ChemoCentryx
- **Black Knight** in its:
 - \$14 billion acquisition by Intercontinental Exchange
 - \$700 million divestiture of its Optimal Blue division
 - Divestiture of its Empower LOS business

- **Bath & Body Works** in multiple transactions, including:
 - Spin-off of Victoria's Secret
 - Defense against an announced proxy fight by Third Point
- **Adobe** in multiple transactions, including:
 - \$1.9 billion acquisition of Semrush
 - Proposed but terminated \$20 billion acquisition of Figma
 - \$1.3 billion acquisition of frame.io
- **AECOM** in multiple transactions, including:
 - \$2.4 billion carve-out sale of its Management Services business to American Securities and Lindsay Goldberg
 - Carve-out sale of its power construction business to affiliates of CriticalPoint Capital
 - Carve-out sale of its civil construction business to affiliates of Oroco Capital
 - Carve-out sale of its oil and gas business to Graham Construction
 - Governance agreement with Starboard
- **The Atlanta Braves** in connection with its Chairman and CEO Terry McGuirk's proxy and voting agreement with John Malone
- **The Carlyle Group** in its \$6.7 billion acquisition of a controlling stake in Sedgwick from KKR
- **Thermo Fisher Scientific** in multiple transactions, including:
 - \$7.2 billion acquisition of Patheon N.V.
 - \$4.2 billion acquisition of FEI Company
 - \$1.5 billion acquisition of Affymetrix
 - \$13.6 billion acquisition of Life Technologies
 - \$2.1 billion acquisition of Dionex
- **United Technologies** in the \$1 billion sale of its Taylor Company business to The Middleby Corporation
- **Bankrate** in its \$1.4 billion acquisition by Red Ventures and its divestiture of Caring.com
- **TD Ameritrade** in multiple transactions, including:

- \$26 billion merger with Schwab
- \$4 billion acquisition of Scottrade
- Sale of its retirement plan custody and trust business
- Various bond offerings and other financing transactions and venture capital investments
- **Walgreens Boots Alliance** in its \$24.3 billion acquisition of its remaining interest in Alliance Boots GmbH, and in multiple financing and capital markets transactions aggregating over \$15 billion
- **The National Basketball Association** in its investment in FanDuel
- **The J.M. Smucker Company** in its \$5.8 billion acquisition of Big Heart Pet Brands from KKR, Vestar, Centerview and AlInvest, and in multiple financing and capital markets transactions, including its \$3.65 billion notes issuance and subsequent A/B exchange offer
- **Lincoln National** in its sale of Lincoln Financial Media to Entercom Communications
- **Ventas** in its \$2.6 billion acquisition of American Realty Capital Healthcare Trust
- **AllianceBernstein** in its acquisition of W.P. Stewart through a combination of cash and CVRs

Selected bank M&A and other representations include:

- **Goldman Sachs** in multiple transactions, including:
 - Over \$20 billion sale of its Apple credit card portfolio to Chase
 - \$2 billion acquisition of Innovator Capital Management
 - Sale of GreenSky and related loan assets to a consortium led by Sixth Street
- **Royal Bank of Canada** in its \$CAD 13.5 billion acquisition of HSBC Bank Canada
- **Heartland Financial USA** in its \$2 billion acquisition by UMB Financial and its activist settlement with a 13D group of stockholders
- **Independent Bank Group** in multiple transactions, including:
 - \$2 billion acquisition by SouthState
 - Proposed but terminated \$5.5 billion merger of equals with Texas Capital Bancshares
 - \$1 billion acquisition of Guaranty Bancorp
 - \$130 and \$175 million subordinated notes offerings

- **Webster Financial** in its \$10.3 billion merger of equals with Sterling Bancorp
- **Great Western Bancorp** in its \$2 billion acquisition by First Interstate BancSystem
- **Huntington Bancshares** in multiple transactions, including:
 - \$22 billion merger with TCF Financial and related branch divestitures
 - \$500 million preferred stock offering
 - \$500 million notes offering and debt exchange offers
- **Boston Private** in its \$900 million acquisition by SVB Financial and successful defense against a proxy contest by activist investor HoldCo Asset Management
- **SouthState** in its \$6 billion merger of equals with CenterState and its \$690 million acquisition of Park Sterling
- **Ford Financial Fund** and its portfolio company **Mechanics Bank** in multiple transactions, including:
 - \$3.6 billion reverse merger with HomeStreet by which Mechanics became publicly listed
 - \$2.1 billion carve-out acquisition of Rabobank
 - Sale of Mechanics Bank's DUS business
 - Acquisition of Learner Financial and Scott Valley Bank
 - Acquisition of California Republic Bancorp and related rights offerings
- **Banner Corporation** in its acquisition of Skagit Bancorp
- **BNC Bancorp** in its \$1.9 billion acquisition by Pinnacle Financial Partners
- **The Bank of N.T. Butterfield & Son** in its initial public offering
- **Bank of America** in numerous asset sales and branch divestitures
- **National Penn** in its \$1.8 billion merger with BB&T
- **Square 1 Financial** in its \$850 million acquisition by PacWest Bancorp
- **CapitalSource** in its \$2.3 billion merger with PacWest Bancorp
- **West Coast Bancorp** in its \$500 million merger with Columbia Banking System

Jake received an A.B. *magna cum laude* in mathematical economics from Brown University, where he was a member of Phi Beta Kappa and graduated with the highest attainable GPA, and a J.D. from Yale Law School, where he served as Projects Editor of the *Yale Law Journal*. He has authored multiple publications

(including in the *Yale Law Journal* and the *Stanford Journal of Law, Business and Finance*) on topics relating to mergers and acquisitions and corporate law, 363 sales, and antitrust. Jake also served as a law clerk to the Honorable Dennis Jacobs, then Chief Judge of the United States Court of Appeals for the Second Circuit.

Clerkships

Honorable Dennis Jacobs, Chief Judge, U.S. Court of Appeals for the Second Circuit

Recent Publications

[Financial Institutions M&A Key Trends and Outlook](#), in Harvard Law School Forum on Corporate Governance, April 24, 2026.

[Mergers and Acquisitions – Reviewing 2025 and Looking Ahead to 2026](#), in Harvard Law School Forum on Corporate Governance, December 20, 2025 and [Columbia Law School’s Blog on Corporations and the Capital Markets](#), December 23, 2025.

[Financial Institutions MA Key Trends and Outlook](#), in Harvard Law School Forum on Corporate Governance, February 3, 2025.

[Wachtell Lipton Discusses the Risk of Regulatory Arbitrage as a Merger Strategy](#), in Columbia Law School’s Blog on Corporations and the Capital Markets, November 12, 2024.

[Wachtell Publishes Financial Institutions M&A Guide for 2024](#), in NYU Law School’s Blog on Compliance and Enforcement, May 8, 2024.

[Addressing Market Volatility and Risk in M&A Agreements](#), in Harvard Law School Forum on Corporate Governance, May 15, 2022 and [Columbia Law School’s Blog on Corporations and the Capital Markets](#), May 18, 2022.

[As Strategic Financial Institutions Mergers Thrive, Lessons from the Boston Private Merger Proxy Contest](#), in Harvard Law School Forum on Corporate Governance, May 7, 2021.