

M&A Disputes Report 2026

Geopolitical turmoil,
macroeconomic pressure
and deal contingencies
amplify M&A dispute risk
in a resurgent deal market

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Foreword

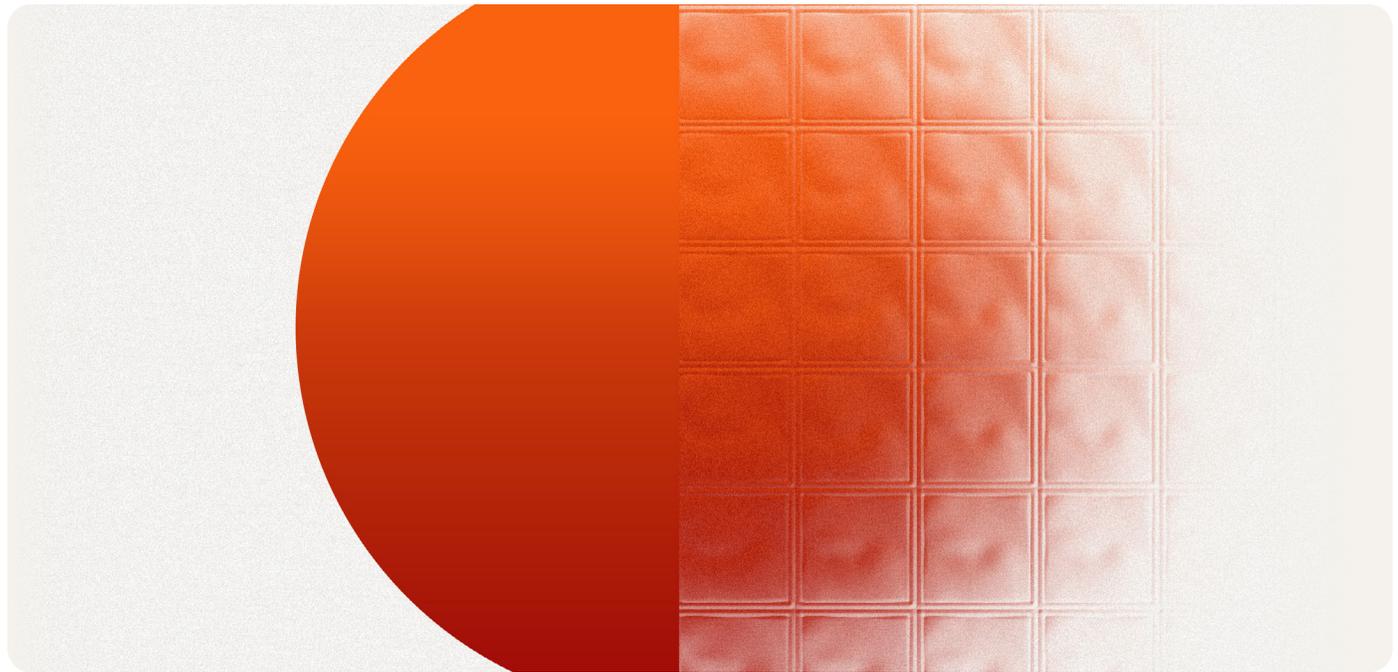
2025 demonstrated renewed resilience and momentum in the mergers and acquisitions (M&A) market, with continued growth forecast in 2026 that could set the stage for an accompanying rise in deal-related disputes. The conditions that over the past year helped reenergise the M&A landscape—improved confidence, shifting regulatory conditions and better financing dynamics—have many market participants expecting both deal volumes and values to rise in the year ahead. That also presents increased scope for disputes, with the sheer volume of transactions and likelihood of more aggressive deal structures in a competitive M&A market both probable factors. In addition to performance-related issues and deal elements that can shift risk into the post-closing period (including earnouts and representations and warranties), dealmakers are navigating a complex global environment marked by heightened macroeconomic pressure, geopolitical disruption and increased cross-border and regulatory scrutiny.

We hope this report's benchmarking data and expert insights help M&A and legal professionals prepare for the deals—and disputes—that may lie ahead.



Mustafa Hadi

Founder and Editor, BRG M&A Disputes Report



Executive Summary

The mergers and acquisitions (M&A) market showed notable resilience in 2025 after years of disruption marked by global uncertainty and reduced deal flow, with momentum expected to continue in 2026.

Yet as M&A activity rebounds, the disputes emerging from recent transactions reveal a more complex landscape. Our research shows that dispute activity is rising—and dispute values are expected to keep pushing higher as the stakes of individual conflicts continue to escalate.

BRG's seventh-annual *M&A Disputes Report* examines these dynamics through the experiences and expectations of more than 200 professionals across Asia-Pacific (APAC), Europe, the Middle East and Africa (EMEA), Latin America and North America. Those surveyed and interviewed include dispute and corporate finance lawyers, private equity (PE) practitioners and corporate finance advisors.

The research reveals a dispute landscape shaped as much by complexity and value as by volume. Respondents expect M&A activity to accelerate in 2026 in terms of both deal volume and deal value, with similar momentum forecast for disputes. Nearly two-thirds of the deal professionals we surveyed expect dispute volumes to rise in the coming year, extending the trend from 2025, when 81% said the number of M&A disputes their firms worked on or were involved in increased. The 2025 increase was concentrated in small and mid-sized transactions, with more than nine in ten respondents saying that growth occurred in deals under \$1 billion in value.

Financial and operational performance was again the primary catalyst for disputes in 2025, while global complications (including heightened foreign investment scrutiny and the broader geopolitical environment) became more prominent catalysts. These shifts come as US interventions in Latin America, the Russia-Ukraine conflict and rising tensions with China are increasing deal complexity and the risk of unanticipated post-closing challenges.

Respondents also point to the growing prevalence of M&A disputes arising from due diligence-related factors. In terms of specific deal terms, earnouts and representations and warranties (R&W) both gained ground in 2025.

Amongst notable trends:

- **Geopolitical turmoil is casting a longer shadow over 2026.** The geopolitical environment is the second-ranked catalyst which respondents expect will most often lead to M&A disputes in 2026. In Latin America, the geopolitical environment outpaced financial performance as the top factor.
- **Macroeconomic pressures were a more prominent driver in 2025,** with 29% of respondents citing such factors compared to 19% in 2024—a reflection of interest rate shifts, valuation uncertainty and currency pressures over the past year.
- **Financial services maintains its dominance as a locus for disputes.** More than one-half (51%) of respondents cite increased activity in that industry in 2025. Energy and climate emerged as an expected industry hotspot for 2026.
- **Private equity involvement heightens both dispute risk and settlement likelihood,** suggesting that while PE-backed deals may be more contentious, parties are also more commercially pragmatic and driven to resolve disputes efficiently.

Looking ahead, dealmakers should anticipate disproportionate growth patterns. Dispute values are expected to rise faster than volumes, as transaction complexity and earnouts increase the risk of conflict, and foreign exchange volatility and geopolitical risk remain key pressure points. Notably, dispute activity in some sectors could moderate as regulatory trends shift: the share of respondents who expect an increase in financial technology in 2026, for instance, dropped by 16 percentage points compared to last year, when it tied with financial services as the leading industry.

“In this environment, the cost of ambiguity has never been higher. From geopolitical risk to scenario planning for regulatory shifts and supply chain disruption, today’s complex deal landscape demands precision and foresight to navigate the challenges ahead. Our report equips dealmakers with evidence-based insights and practical guidance for strategic decision-making in 2026”.

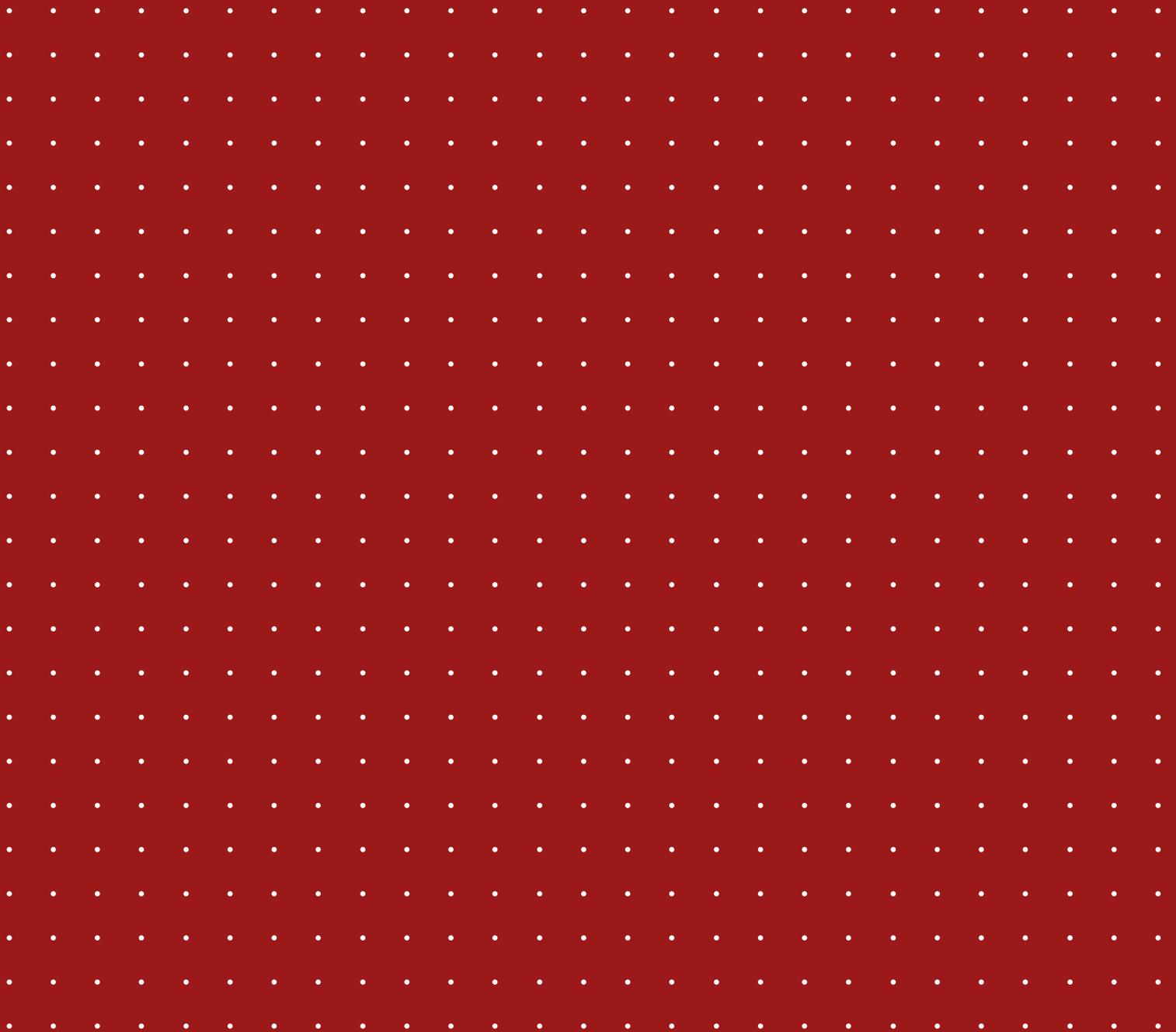


Tri MacDonald

BRG Chief Executive Officer and President

WASHINGTON, DC

By the Numbers



> 8 in 10

say the number of M&A disputes their firms worked on or were involved in rose in 2025

North America and Latin America saw the most significant increases

78%

anticipate deal volume will grow in 2026

~2 in 3

expect dispute volume to increase over the next twelve months; **58%** of those say the EMEA region will be the primary driver of growth, in line with last year's regional forecast

72%

predict average dispute value will grow in 2026, compared to **64%** who made that forecast last year

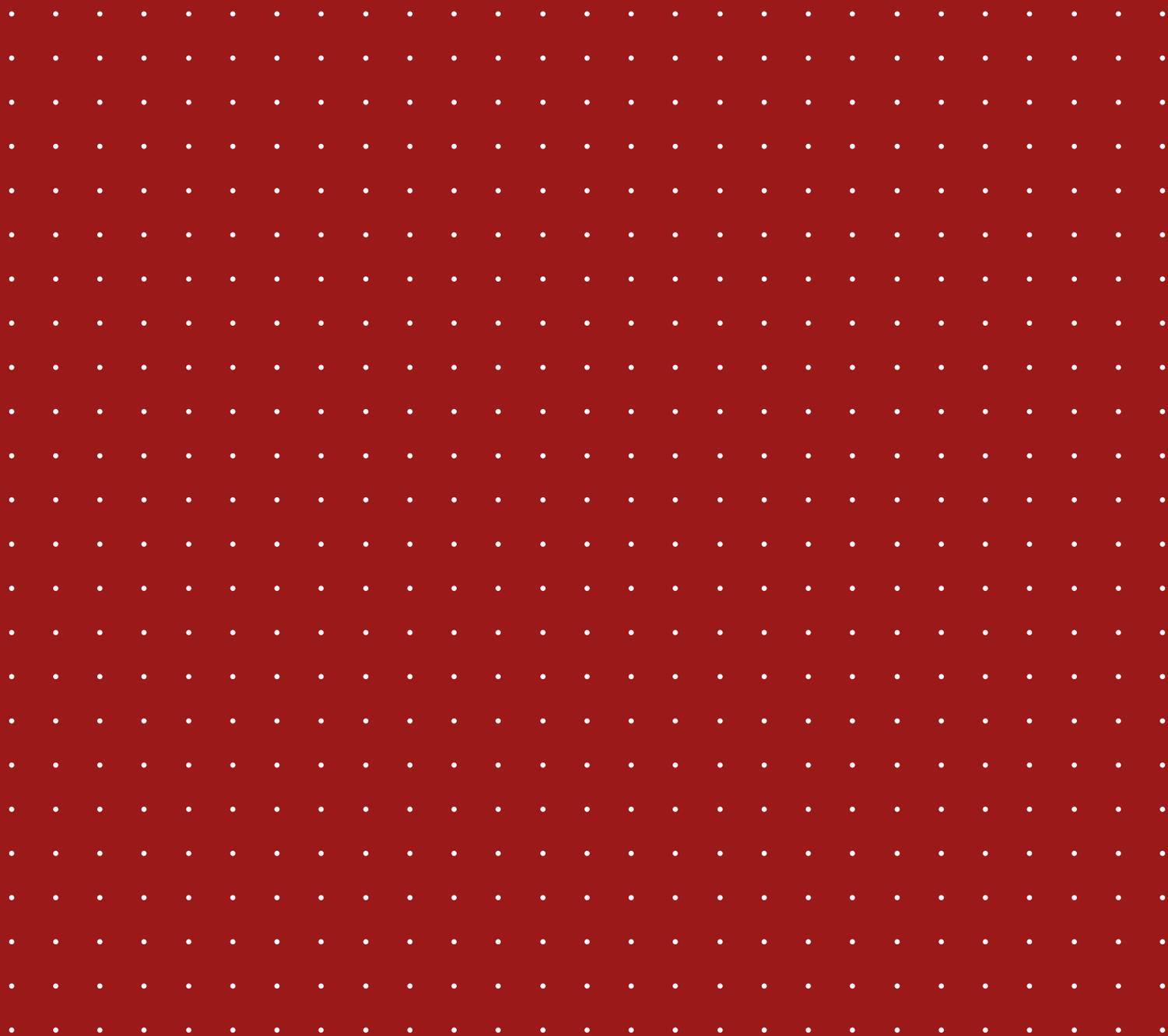
38%

say the geopolitical environment will be a leading factor in disputes over the next twelve months, an increase of 10 percentage points from 2025

68%

expect dispute volume to increase overall, though fewer than **30%** expect FinTech disputes to increase in 2026, a precipitous drop from the **45%** who predicted that for 2025

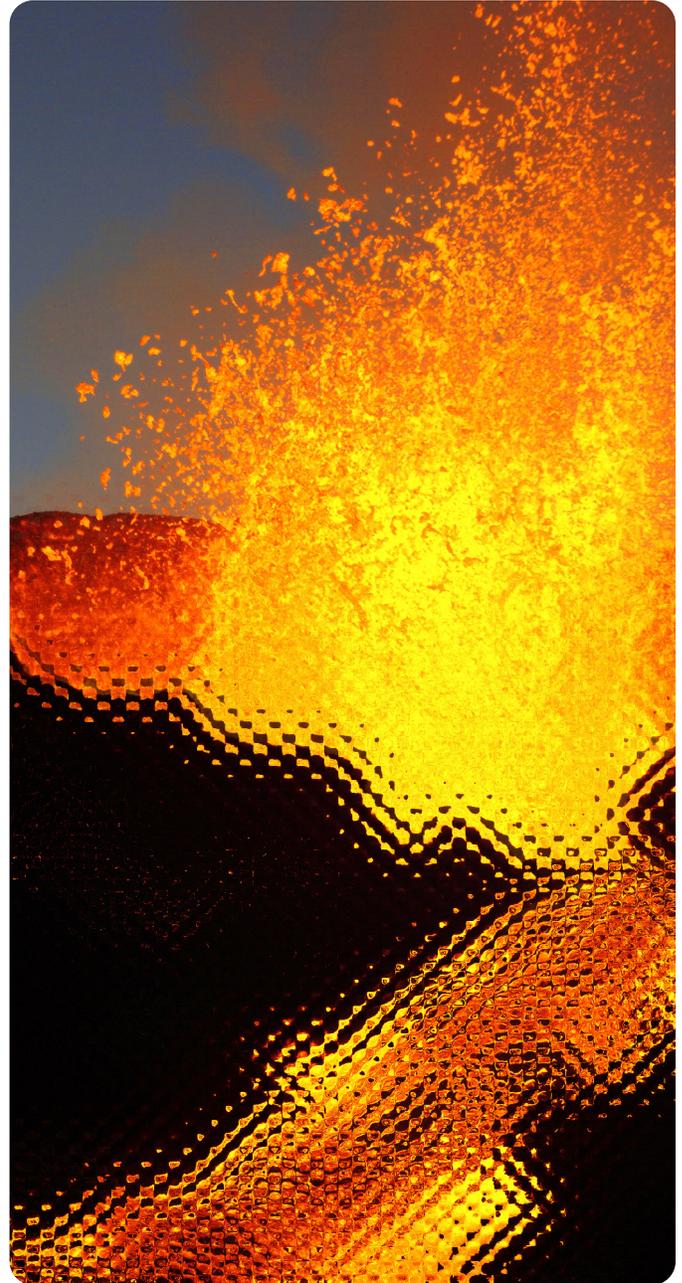
Full Findings



Dispute Landscape

The mergers and acquisitions (M&A) market was something of a rollercoaster in 2025. A series of significant tariff shocks and trade war anxieties tempered initial optimism and put a damper on deal flow. However, dealmaker confidence and transactional activity rocketed back up in the second half of the year as a more favourable regulatory environment unleashed a **spate of big-ticket deals**.

Global deal values **jumped to \$4.5 trillion** in 2025, a nearly 50% increase from 2024 and the highest since the 2021 boom. Dealmakers anticipate continued momentum into 2026, with 78% of respondents forecasting higher M&A volumes and 70% predicting an increase in average deal value.

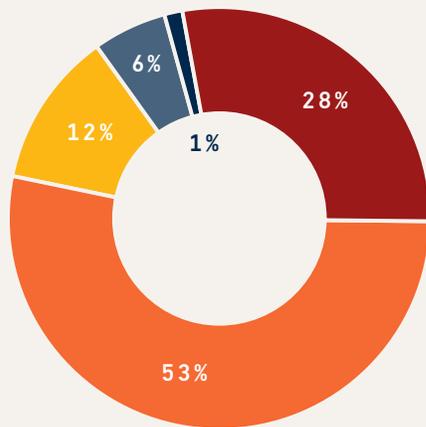


2025 Dispute Trends

M&A dispute activity accelerated meaningfully in 2025, with 81% reporting a year-over-year increase in dispute involvement from 2024. More than one-quarter (28%) characterised the increase as significant.

This increase was driven largely by sustained activity in the middle market—not headline megadeals. In fact, 60% of respondents who say dispute activity increased attribute it to middle-market transactions valued at less than \$1 billion.

Number of M&A Disputes Firm Worked on in 2025 vs. 2024



- Significant increase (more than 20%)
- Slight increase (up to 20%)
- No change
- Slight decrease (up to 20%)
- Significant decrease (more than 20%)

“If your investment thesis from a year or two ago no longer holds because the political or regulatory landscape has shifted, disputes become the way parties try to recover value”, said Frank Dery, a Chicago-based managing director at BRG. “This is especially true for middle-market deals which are often more sensitive to valuation pressure and unexpected post-closing performance”.

While financial and operational performance remained the leading driver of disputes in 2025, the macroeconomic environment emerged as a more prominent catalyst than in 2024. The share of respondents identifying macroeconomic factors as the

most frequent dispute driver rose to 29% in 2025 from 19% in 2024, reflecting how factors such as interest rate and currency movements increasingly spilled into post-closing conflicts.

“Disputes often emerge when markets move differently than parties anticipated at the time deals were struck, creating challenges around company performance shortfalls and valuation assumptions”, said Adam Short, a senior counsel at Travers Smith in London.

Earnouts and other post-closing obligations became a more significant dispute factor in 2025. More than one-third of respondents (35%) cite them amongst the most prevalent deal terms and contractual or process-related factors in disputes last year—an increase of 11 percentage points from 2024. These contractual mechanisms, often used to address valuation gaps or defer risk allocation, continue to create execution challenges after closing.

“The rise in earnout-related disputes may be a lagging effect from deals structured during challenging conditions such as the post-COVID recovery period or the more recent spike in interest rates”, said BRG Director Kevin Hagon. “When valuation uncertainty is acute, earnouts became a common way to bridge gaps between buyers and sellers. As those provisions are now being tested, earnouts are emerging as a leading driver of disputes”.

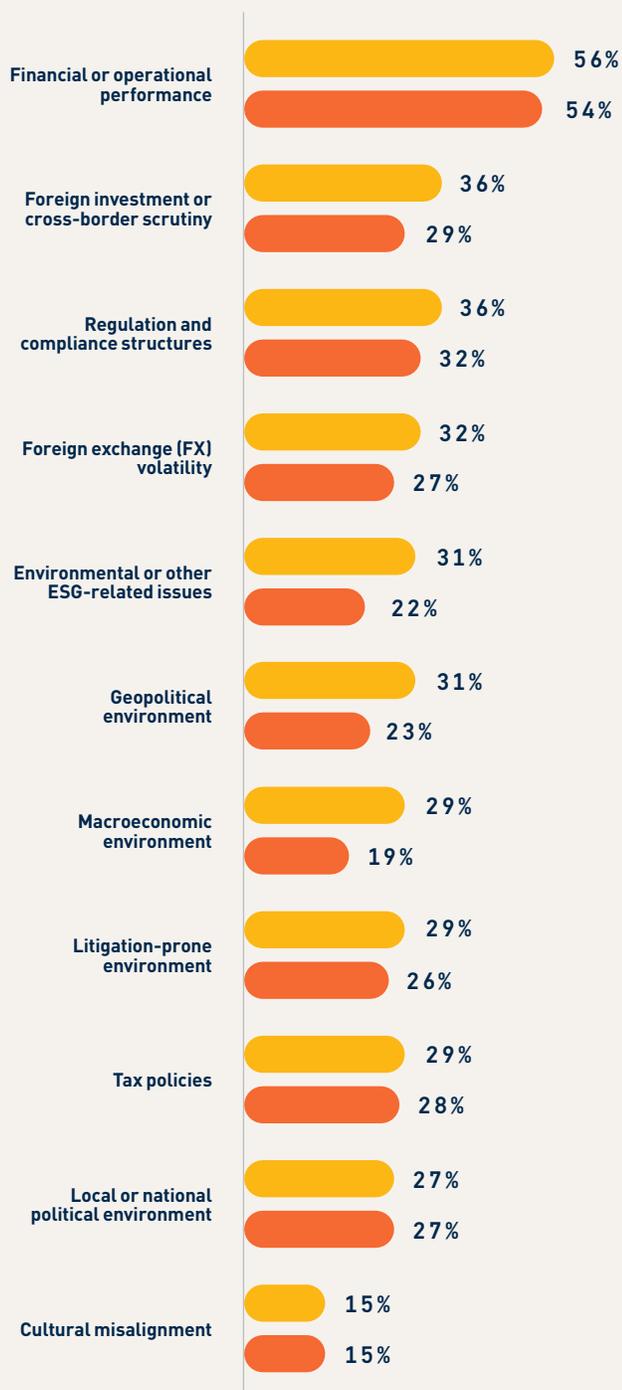
Due diligence-related issues also became more prominent in 2025. Nearly half (46%) of respondents say it was the most prevalent type of deal term or contractual/process-related factor in disputes last year—up 9 percentage points year-over-year. The increase could stem from how quickly parties move to close a deal, resulting in an incomplete diligence process, or if issues uncovered during diligence are not properly memorialised in the purchase agreement.

About one-third of respondents (34%) also say indemnity provisions and representations and warranties (R&W) insurance were prevalent in disputes last year.

“In the US, if you have a reps and warranties policy and something goes wrong post-closing, it’s almost customary to file a claim and sort it out later”, said BRG’s Dery. “Very few ultimately pay out, but the presence of insurance encourages parties to take the first step and file a claim to investigate the issue more so than if they did not have the policy in place”.

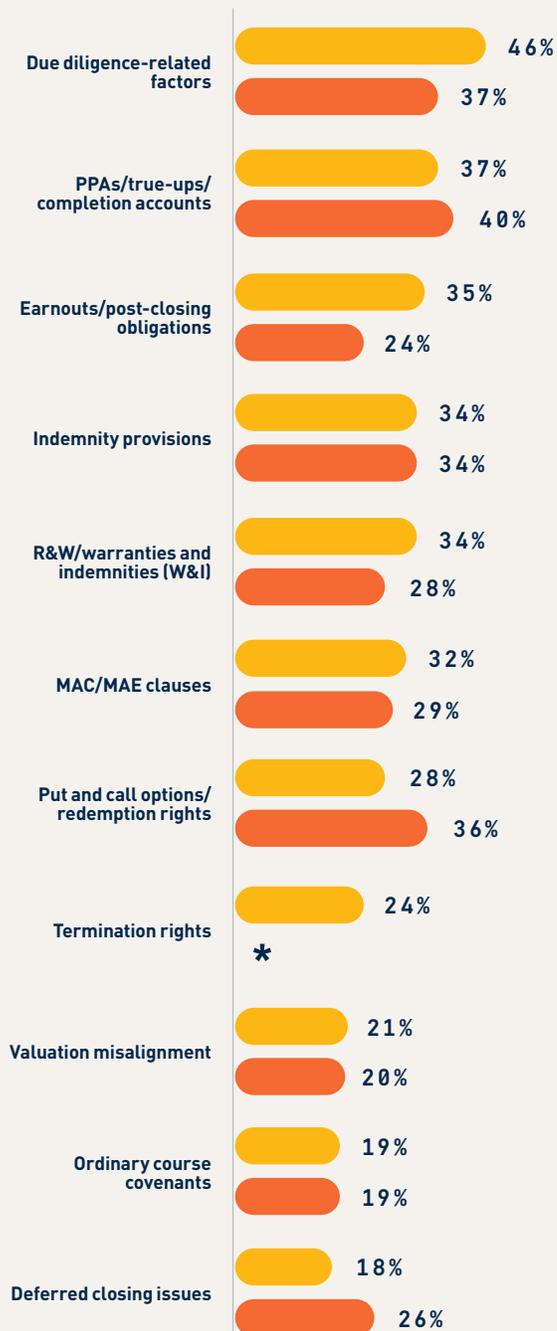
2026 Report vs. 2025 Report: Factors That Most Often Led to M&A Disputes over Past Year

● 2026 Report ● 2025 Report



2026 Report vs. 2025 Report: Most Prevalent Deal Terms and Contractual or Process-Related Factors in Disputes over Past Year

● 2026 Report ● 2025 Report



* = not offered as an option in 2025

2026 Dispute Outlook

More than three-quarters (78%) of respondents anticipate deal volume will grow. Nearly three in ten (29%) predict a more than 20% increase—7 percentage points higher than the share who predicted the same in 2025. However, dispute expectations tell a more complex story. While 72% expect average dispute values to increase in 2026, 65% say dispute volume will grow.

“What we’re seeing is not necessarily more claims, but bigger ones”, said Travers Smith’s Adam Short. “Dispute value is increasing as transactions become more complex and market shocks become more extreme”.

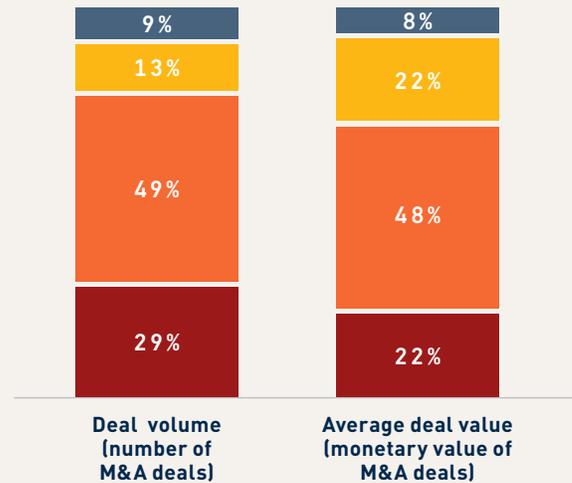
A majority of respondents (51%) expect financial and operational performance to remain the leading dispute factor in the year ahead. While most anticipated dispute drivers showed little year-over-year movement, expectations for geopolitically driven disputes increased by 10 percentage points from the previous year. Nearly four in ten respondents (38%) predict the geopolitical environment will frequently lead to disputes over the next twelve months.

“Macro and geopolitical uncertainty is impacting pricing and how buyers are willing to value businesses”, said Chicago-based Mayer Brown partner Frank Favia Jr. “They want more incentives and more control over valuation through the earnout mechanism”.

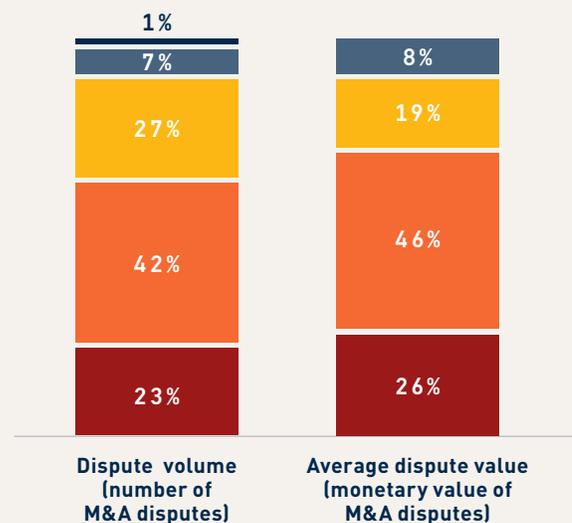
As macro-level uncertainty increasingly shapes deal pricing and risk allocation, respondents anticipate the contractual tools used to manage that risk—particularly earnouts and material adverse change (MAC)/material adverse effect (MAE) clauses—will bring disputes. Considering those tools, 35% of respondents expect earnouts to be amongst the most prevalent dispute drivers in 2026, up from 29% who anticipated this for 2025. Similarly, 33% expect MAC/MAE clauses to be a primary contributor to disputes in 2026, compared to the one-quarter who forecast the same last year.

“The issues that are left open or contingent on the future—like earnouts, working capital adjustments or other post-closing calculations—tend to drive most M&A disputes between buyers and sellers”, said Tom O’Brien, chair of Baker Botts’ Dallas litigation department. “The more contingencies you have, the higher the likelihood of a post-closing dispute”.

Expectation of Change in M&A Deal Volume and Value in 2026



Expectation of Change in M&A Dispute Volume and Value in 2026

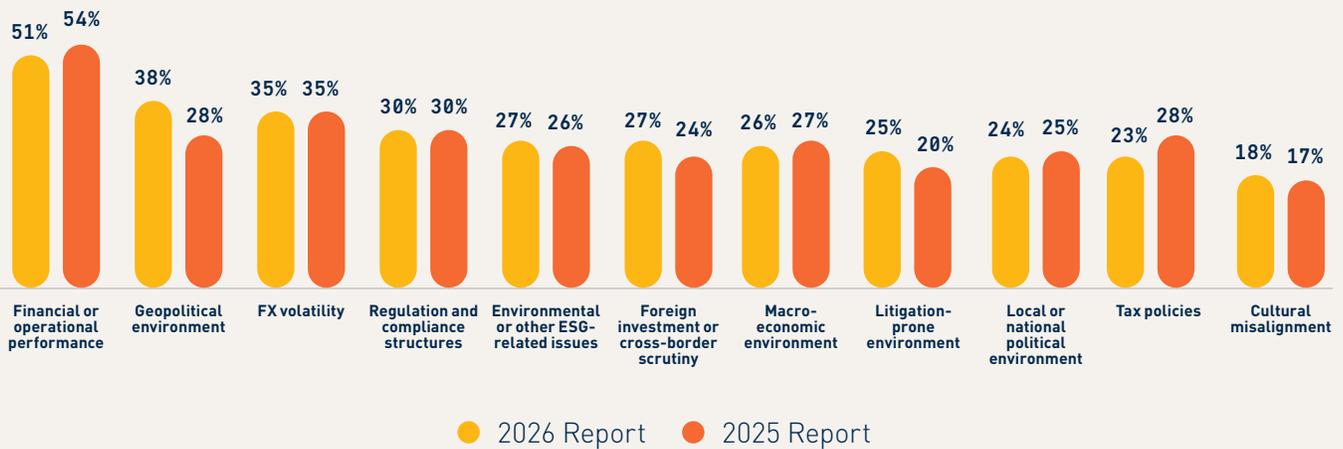


- Will decrease significantly (more than 20%)
- Will decrease slightly (up to 20%)
- No change
- Will increase slightly (up to 20%)
- Will increase significantly (more than 20%)

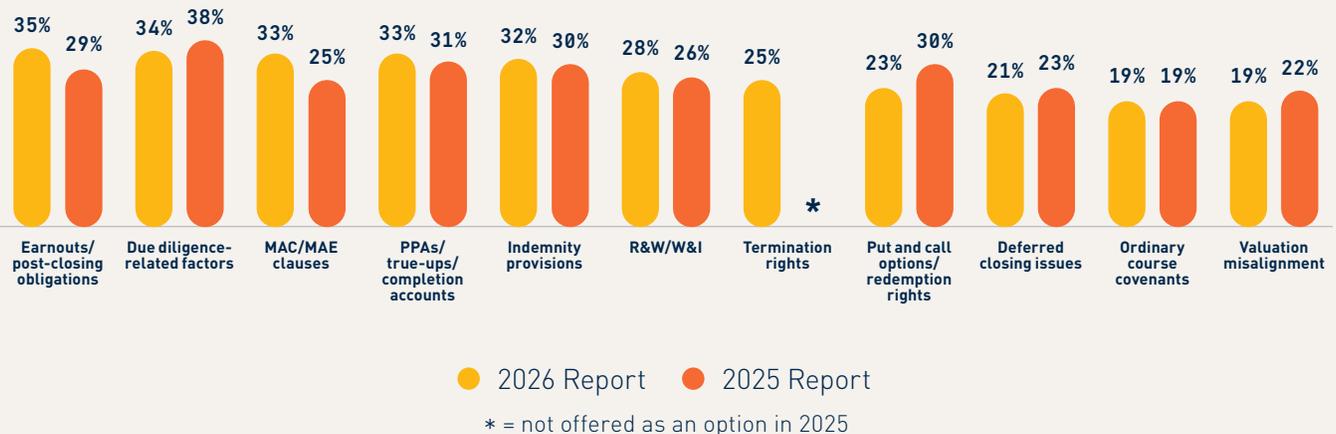
These expectations point to a disputes environment increasingly shaped by macroeconomic uncertainty and deal complexity.

“Contingent deal terms allocate risk between buyers and sellers based on future events. These terms are tested when the deal’s economics shift significantly from what the parties expected at signing”, said Calvin Qiu, a BRG director based in Singapore and Hong Kong. “Such shifts can arise from factors such as geopolitical developments or foreign exchange volatility”.

2026 Report vs. 2025 Report: Factors Expected to Most Often Lead to M&A Disputes over Next Year



2026 Report vs. 2025 Report: Most Prevalent Deal Terms, Contractual or Process-Related Factors in Disputes over Next Year



Industry Trends

Dispute activity and expectations vary across industries, with some trends holding strong while new hotspots emerge. Financial services remained the dominant source of dispute growth in 2025, with 51% of respondents citing increased activity—up from 43% in 2024. Financial technology (FinTech) and digital assets ranked second, selected by four in ten, while 38% reported an increase in construction and real estate disputes.

Looking ahead, financial services remains the most common area where respondents expect disputes to increase. Energy and climate, as well as healthcare, stand out as areas of expected growth.

“Regulatory oversight of healthcare transactions is intensifying at both the federal and state levels”, said Ed Buthusiem, a BRG managing director focused on healthcare disputes, valuation and financial advisory. “To mitigate the risk of M&A disputes, transaction partners must secure specialised expertise earlier in the deal process across several critical areas—particularly transfer tax and valuation, heightened antitrust scrutiny and transitioning of regulatory responsibilities and licenses in M&A transactions involving regulated industries”.

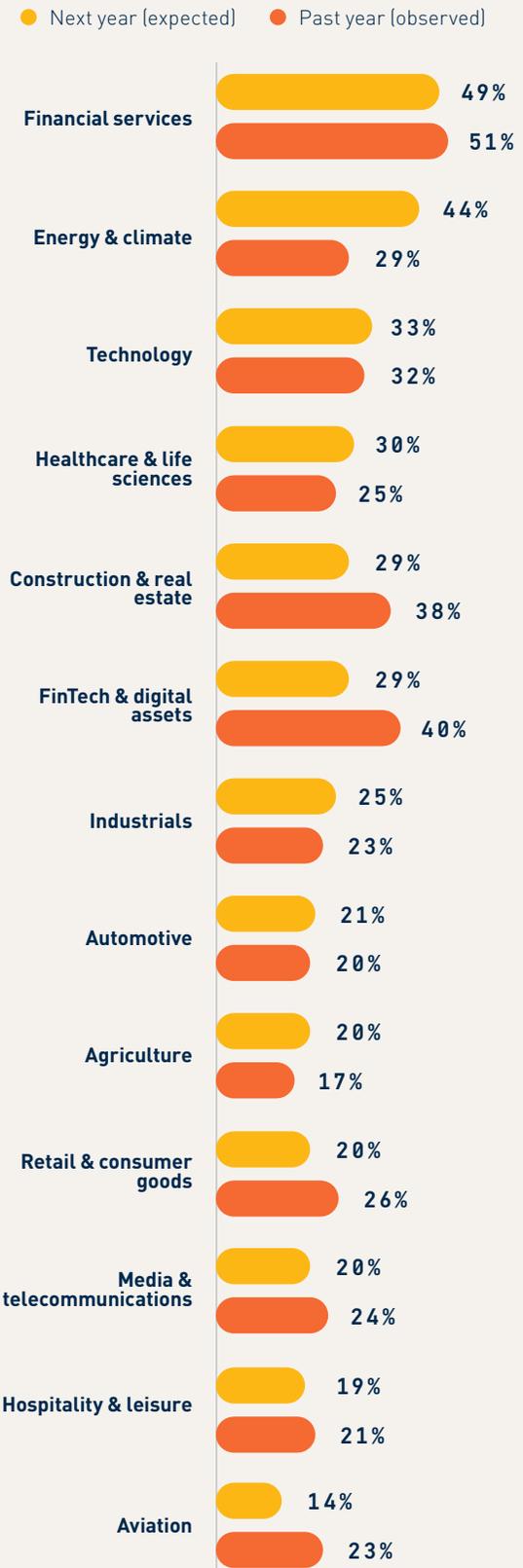
By contrast, dispute activity in some industries is expected to moderate as markets stabilise and regulatory frameworks mature. Just 29% of respondents predict FinTech disputes will increase in 2026, compared to the 40% who reported an increase in 2025. Similarly, 29% expect construction and real estate disputes to grow in 2026, while 38% observed an increase for 2025.

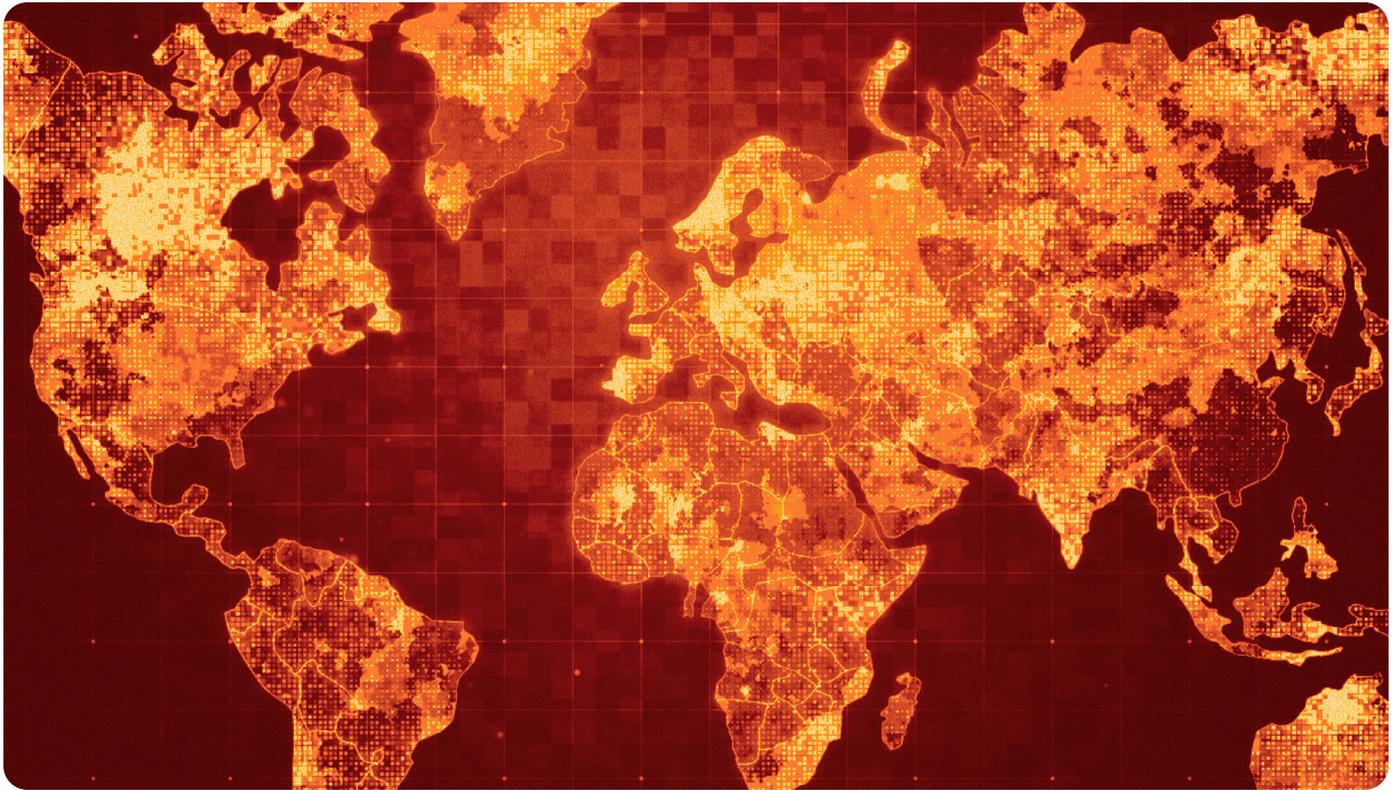
“Regulatory oversight of healthcare transactions is intensifying at both the federal and state levels”.



Edward Buthusiem
Managing Director
 WASHINGTON, DC

Next Year vs. Past Year: Increase in Disputes by Industry





Regional Perspectives

In 2025, Europe, the Middle East and Africa (EMEA) again led as the primary region driving dispute growth, with 58% of respondents saying disputes increased last year. However, those who selected Asia-Pacific (APAC) climbed to 39% from 28% in 2024.

All regions outside EMEA had year-over-year increases in the share of respondents expecting dispute growth, suggesting a geographic broadening of risk.

“APAC markets are diverse and do not benefit from deal standardisation often found in more homogenous jurisdictions”, said Terence Mark, a BRG managing director in Tokyo. “Mismatched expectations, differing assumptions relating to future performance, currency

volatility and fast-moving markets are often the basis for earnout-related disputes. Those challenges are exacerbated by the cross-border nature of many APAC transactions, where legal, cultural, language and geographic differences come into play and can lead to misunderstandings”.

North America predicts the most significant increase in average dispute value globally. That projected growth is due in part to the larger role that R&W insurance plays in US deals. As such claims increase in size, so does the dispute value. Frank Favia Jr. of Mayer Brown observed, “What the R&W brokers are seeing is an increase in larger claims—not necessarily more claims, but bigger ones”.

Even before the US intervention in Venezuela in January 2026, respondents had identified Latin America as the only region where the geopolitical environment outranked financial and operational performance as the leading expected dispute driver in 2026. This shift reflects both persistent regional volatility and the compounding effects of the US intervention in Venezuela, which have intensified currency risks and broader macroeconomic uncertainty.

REGION	MARKET OUTLOOK	KEY DISPUTE DRIVERS	INDUSTRY FOCUS
ASIA-PACIFIC	In APAC, 82% of respondents expect deal volume to increase in 2026—the highest of any region.	Outside of financial and operational performance, the leading drivers of disputes in APAC last year were foreign exchange volatility and foreign investment or cross-border scrutiny.	In APAC, 61% of respondents say FinTech experienced more disputes over the past twelve months, the highest observed increase for any industry across all regions.
EUROPE, MIDDLE EAST AND AFRICA	Respondents most frequently identified EMEA as the region driving increased M&A dispute activity over the past twelve months and expect it to remain the leading source of disputes over the next year.	EMEA was the only region to rank purchase price adjustments (PPAs), true-ups and completion accounts amongst the top three deal terms or contractual/process-related factors that respondents expect to be prevalent in disputes next year.	Energy and climate is expected to be the leading dispute hotspot in EMEA in 2026. One-half of respondents anticipate an increase—the highest share of any region.
LATIN AMERICA	Latin America stands out as the region with the strongest expected growth in dispute volume in 2026, with 83% of respondents expecting an increase—nearly 20 percentage points higher than any other region.	Latin American respondents were the only group to identify the geopolitical environment as the leading expected driver of disputes over the next twelve months.	Nearly one-half (48%) of Latin American respondents identify technology as an industry where they expect increased dispute activity in 2026—the highest share by region.
NORTH AMERICA	Four in ten North American respondents expect average dispute values to increase by 20% or more in 2026—nearly double the share of any other region.	North American respondents were the only group to rank environmental, social, and governance (ESG)-related issues amongst the top three observed dispute drivers in 2025.	North America has the highest share of respondents selecting construction and real estate as an area of both observed (selected by 48%) and expected (selected by 39%) dispute increases.

“For offshore cases in Hong Kong and Singapore—and in London as well—we are seeing a large number of cases between parties whose underlying owners are both Chinese”.

Lei Shi

Mainland China Managing Partner, Clifford Chance
SHANGHAI & BEIJING



“The constantly evolving nature of the FinTech and digital space lends itself to a greater level of disputes. This is particularly acute in the APAC region due in large part to the rapidity of innovation, acceptance of new technologies, market volatility and geopolitical forces which complicate transactions”.



Terence Mark
Managing Director, BRG
TOKYO & NEW YORK

“Given the scale of investments in the Middle East—including Saudi Arabia Vision 2030 and sovereign wealth fund emphasis on diversification—there is an expectation that significant disputes will arise. Strategically, they may be the only option”.

Michael Stewart

Counsel, Akin

DUBAI



“We may see a J-curve effect in the wake of US actions in the region. Disputes and deal volume may decrease sharply due to policy uncertainty and then rebound upwards once policies are in place”.



Frank Dery

Managing Director, BRG

CHICAGO

“The expected rise in dispute values is a direct result of the increase in deal values.

With PE firms becoming more active, transactions continue to increase in size and complexity, ultimately leading to not only more disputes, but higher dispute values”.

Daniel Galante

Managing Director, BRG

CHICAGO



Private Equity Influence

Private equity continues to influence the M&A deal and dispute landscape, shaping both the likelihood of disputes and how they resolve. Survey data reveals this dual dynamic: **41% of private equity respondents strongly agree that PE involvement increases dispute risk, compared to 29% of respondents overall. Three-quarters of PE respondents and two-thirds of the overall pool also indicate that PE involvement in deals increases settlement likelihood.** This combination—higher dispute incidence and greater settlement propensity—underscores PE’s distinctive role in the dispute ecosystem.

“PE is inherently commercial; they want to close deals. For sensible commercial parties, going to trial is rarely the optimum outcome, regardless of the value at stake. There is almost always a deal to be done, and PE involvement often accelerates that process”, said Lucy Ward, a partner with Stewarts in London.

This pragmatism comes as PE firms face sustained exit pressure. Many continue to seek liquidity through M&A in a challenging valuation environment, contributing to deal structures that prioritise execution despite uncertainty, which can deepen dispute exposure.

“In 2025, private equity firms in Asia–Pacific continued to look for exits in what was a choppy market”, said Dominic Geiser, a partner with Latham & Watkins in Hong Kong. “While achieving exits at the right valuation was challenging against the context of economic headwinds and market difficulties, there has been some success with attention focused on high-quality assets or innovative structures to maximise valuations. Improved IPO prospects—in Hong Kong at least—have also fueled these opportunities”.

Structural characteristics common in PE transactions drive this elevated dispute likelihood. Compressed deal timelines and expedited diligence increase the probability that issues will surface post-closing rather than be resolved before signing. Meanwhile, PE deal structures often rely on contractual elements that defer risk resolution—including earnouts, R&W, post-closing adjustments and working capital mechanisms—which shift potential conflicts into the post-closing period rather than resolving them at signing.

“The traditional PE style—speed, leverage, seller protections, heavy use of earnouts and rep-and-warranty insurance—tends to lend itself to some form of post-closing dispute”, said Mayer Brown’s Favia.

Taken together, these factors explain why PE-backed transactions tend to generate a higher volume of disputes and foster a more pragmatic, settlement-oriented approach to resolution.

Dispute Resolution and Mitigation

Settlement Likelihood

Most respondents report disputes frequently (41%) or almost always settle (21%). Amongst this group, 54% indicate settlement likelihood has increased compared to the prior year.

Several factors underpin this trend. Escalating litigation costs, heightened sensitivity to confidentiality and a growing preference for commercially efficient outcomes are encouraging earlier and more pragmatic resolution. These pressures are reinforced by macroeconomic uncertainty, which makes prolonged litigation a less attractive allocation of capital and management attention.

“The majority of everything I do settles, so the challenge for us as dispute resolution lawyers is getting from instruction to settlement as quickly, efficiently and cost-effectively as possible”, said Oliver Browne, a London-based litigation partner at Paul Hastings.

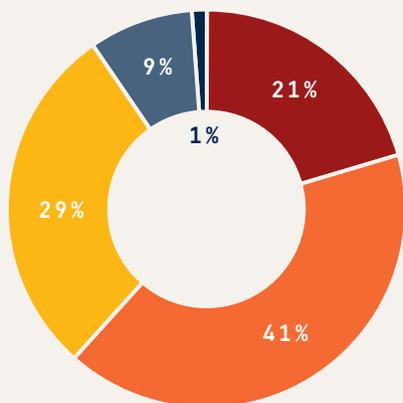
Forum Selection

Forum selection is an increasingly strategic part of the resolution calculus, with preferences varying by region. Respondents in APAC and North America favour arbitration over litigation. In contrast, respondents in EMEA and Latin America continue to prefer court or judicial proceedings.

Amongst the global pool, those who prefer court or judicial proceedings cite judicial authority (60%) as the leading reason. The preference for arbitration is driven primarily by confidentiality considerations and enforceability across jurisdictions rather than speed or efficiency. This represents a shift from last year, when respondents saw arbitration as offering more efficiency. Today, parties select arbitration primarily to keep disputes out of public view—a particularly important consideration for PE sponsors concerned about reputational effects and portfolio company valuations.

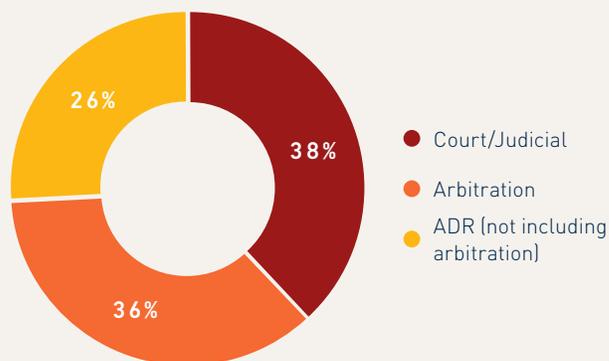
“I have definitely seen an increase in private equity exit disputes in recent years in a range of sectors including technology and energy—a trend which is set to continue”, said Rebecca James, a Linklaters international arbitration partner based in Singapore. “In my experience, many of these disputes are resolved through arbitration. Confidentiality and international enforceability are the key reasons for this”.

Frequency M&A Disputes Settled



- Almost always (more than 80%)
- Frequently (60-80%)
- About half the time (40-59%)
- Sometimes (20-39%)
- Almost never (less than 20%)

Preferred Venue or Process for M&A Dispute Proceedings



Preferred Venue by Region			
APAC	EMEA	Latin America	North America
Arbitration (43%)	Court / Judicial (42%)	Court / Judicial (48%)	Arbitration (44%)

Dispute Avoidance

Respondents and interviewees emphasise the importance of precise language and foresight to avoid or mitigate dispute risk, particularly around contingent consideration structures like earnouts which can facilitate deals but also can fuel post-transaction conflict. The key question is not whether to use these contractual elements, but how to structure them with sufficient precision to withstand operational and macroeconomic volatility in today’s M&A environment.

“To avoid disputes, avoid vague or standard language—particularly around earnout metrics, accounting of working capital and indebtedness”, said Eric Schwartz, a commercial litigation partner at Sidley Austin. “Precision tied to the specific business is critical. Using objective metrics will reduce the likelihood of disagreements. Avoid terms like ‘best efforts’, ‘reasonable efforts’ or ‘reasonable best efforts’ which are largely undefined, jumbled and asking for a dispute”.

With deal activity expected to accelerate in 2026, the M&A dispute landscape is poised to become more competitive and complex.

Looking ahead, dealmakers should focus less on the increasingly unrealistic goal of eliminating dispute risk and more on anticipating where disputes are most likely to arise—and plan accordingly.

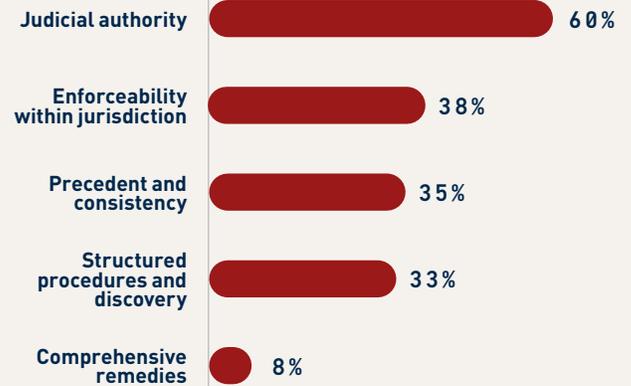
“Precision tied to the specific business is critical. Using objective metrics will reduce the likelihood of disagreements”.



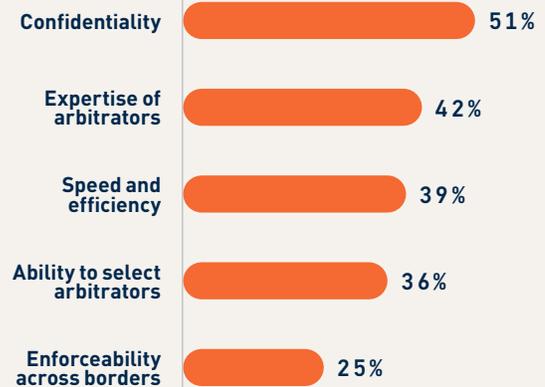
Eric Schwartz
Partner, Sidley Austin
LOS ANGELES

Reasons for Preferring Selected Venue/Process

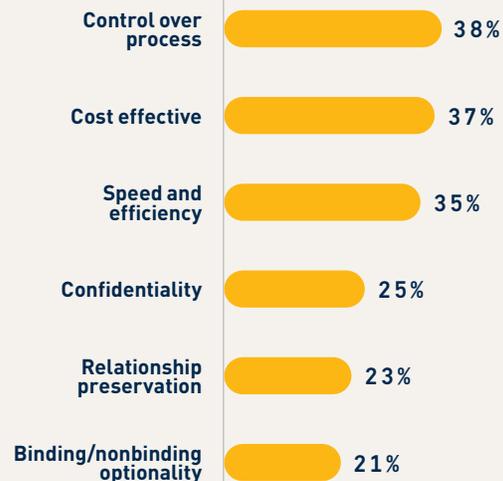
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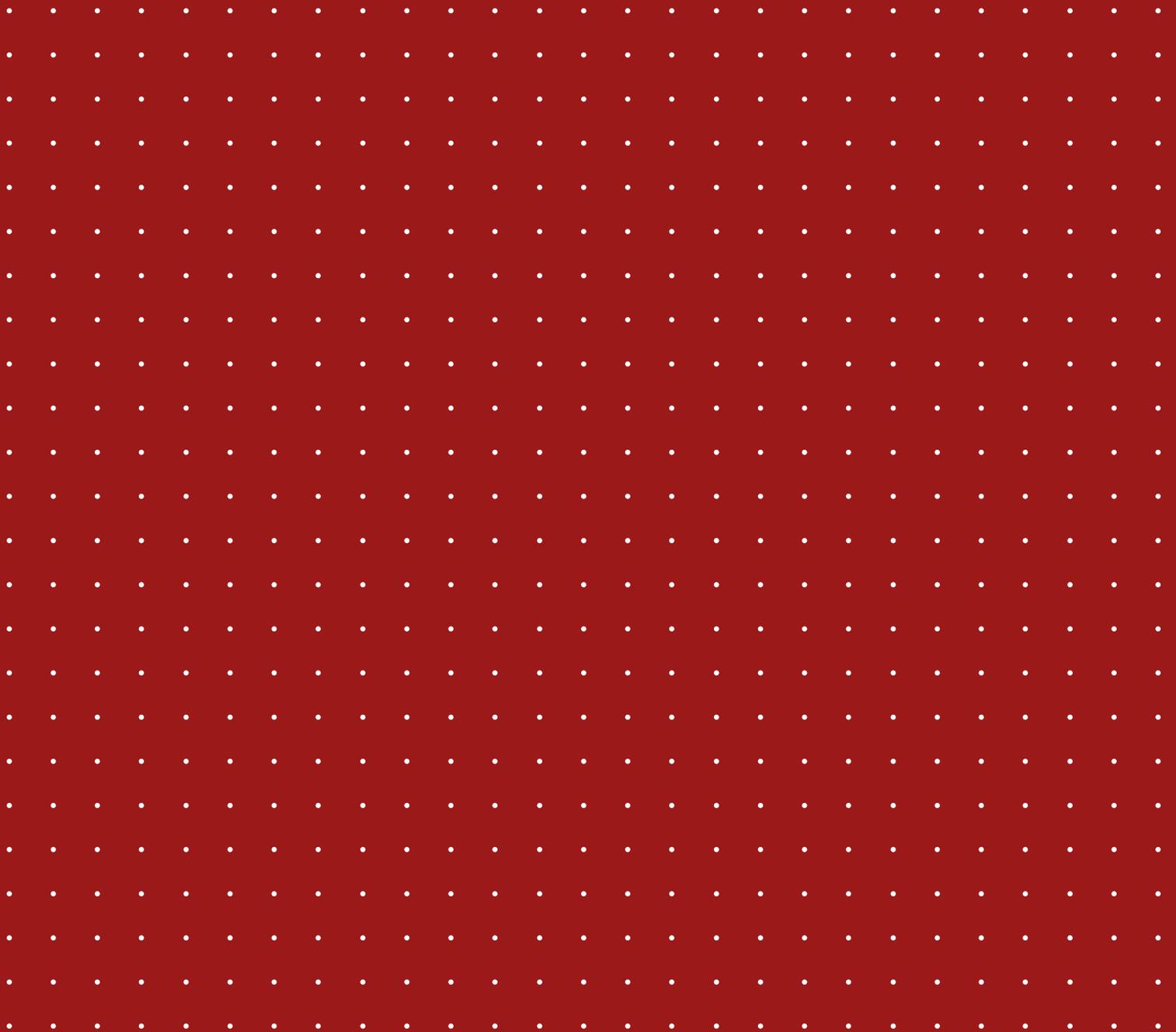
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Methodology and Contributor Biographies



Methodology

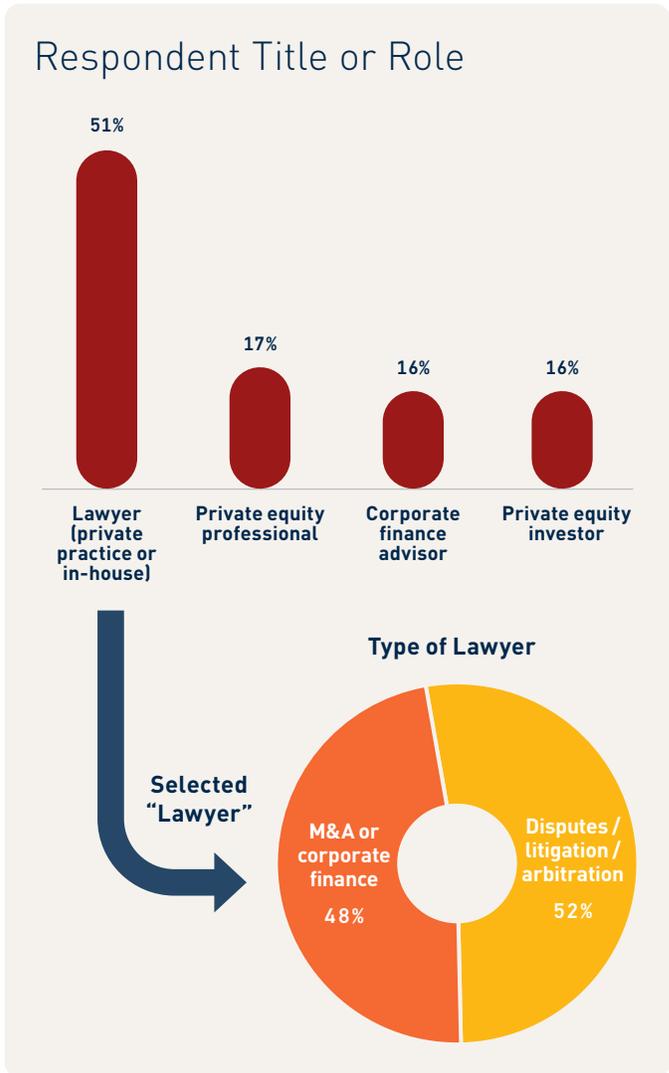
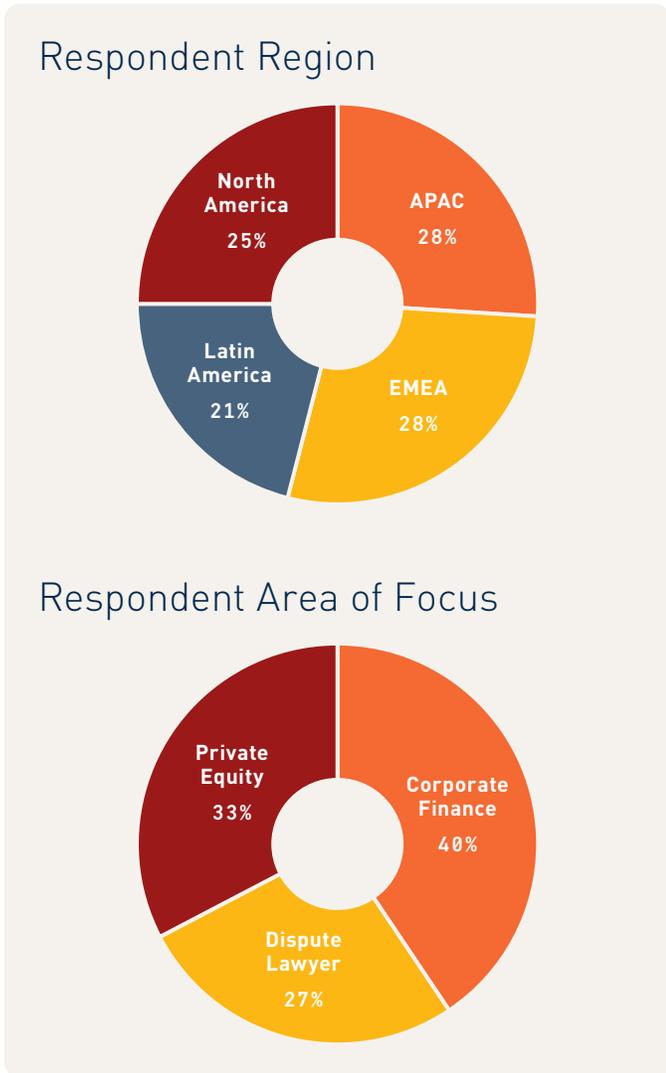
BRG conducted its 2026 *M&A Disputes Report* research initiative in two major phases: in-depth qualitative interviews and a quantitative online survey. BRG’s annual M&A disputes survey fielded in November 2025. Participation was anonymous. A total of 203 respondents completed the survey: 103 lawyers (disputes and corporate finance), 66 private equity professionals and 34 corporate finance advisors.

Participants included 53 respondents based in APAC, 57 in EMEA, 43 in Latin America and 50 in North America. To understand differences by region, regional crosstabs appear in the analysis in cases where notable disparities were observed.

Analysis also includes comparisons between this year’s survey (referred to as “2026 Report” in charts) and findings from BRG’s 2025 M&A disputes survey (referred to as “2025 Report” in charts), which fielded in November 2024.

Deal and disputes lawyers around the world took part in ten qualitative interviews in October and November 2025. Verbatim input and analysis is incorporated into the report narrative.

Due to rounding and questions asking for more than one response selection, data may not add up to 100%.



Contributor Biographies

Contributors

Oliver Browne

Partner, Paul Hastings

LONDON

A Solicitor Advocate, Oliver Browne helps clients resolve complex cross-border disputes both in court and through arbitration. With over twenty years of experience, he offers strategic counsel on clients' most intricate commercial disputes, often tackling novel legal challenges. Renowned for his pragmatic approach, he crafts effective strategies aimed at resolving critical cases swiftly and efficiently.

Frank Favia Jr.

Partner, Mayer Brown

CHICAGO

Frank Favia frequently advises public companies and PE clients in significant M&A litigation and disputes. He has handled dozens of M&A post-closing disputes related to working capital, earnouts, PPAs, representations and warranties, indemnification, employment restrictive covenants, and alleged fraud. He has experience bringing claims under R&W insurance policies.

Dominic Geiser

Partner, Latham & Watkins

HONG KONG

Drawing on over twenty years of experience, Dominic Geiser's practice focuses on complex commercial litigation and arbitration in Hong Kong and Asia. His work includes contractual, financial, private and public company, investor, shareholder and joint venture disputes, frequently in a cross-border context and often featuring an associated regulatory or criminal angle.

Rebecca James

Partner, Linklaters

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Rebecca James specialises in international arbitration (commercial and investment) and public international law, with a focus on APAC and the Middle East. With sixteen years of experience practising in Singapore, England and Australia, she has extensive experience in resolving clients' most complex and sensitive disputes in industries including energy, infrastructure, mining, technology (including FinTech), finance, telecommunications and aerospace.

Tom O'Brien

Partner, Baker Botts

DALLAS

Tom O'Brien is a first-chair trial lawyer with a national securities, shareholder, professional liability and commercial litigation practice. He enjoys and thrives at representing companies and professionals in their most critical moments, such as when they face a major securities fraud case or a malpractice suit challenging their work.

Eric Schwartz

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Eric Schwartz is a litigator with experience handling complex business disputes such as theft of confidential information, breach of fiduciary duty, misappropriation of corporate opportunities, unfair competition, breach of contract, fraud and other business torts. He also regularly handles disputes that impact PE firms and their portfolio companies, such as earnout disputes, PPAs and indemnification claims.

Lei Shi

Mainland China Managing Partner, Clifford Chance

SHANGHAI & BEIJING

Lei Shi specialises in China-related dispute resolution matters, including international arbitration, regulatory compliance and investigation, and commercial litigation. He has extensive experience acting for clients in arbitration under HKIAC, ICC, SIAC, CIETAC, LCIA, SCC, AAA, UNCITRAL and ICSID rules in relation to M&A, corporate governance, banking, technology, life science, mining and other commercial or investor-state disputes.

Adam Short

Senior Counsel, Travers Smith

LONDON

Adam Short is an experienced disputes lawyer who regularly advises on high-value and multijurisdictional disputes across a variety of sectors in both the courts and arbitration. His experience includes a broad range of commercial matters, including contractual claims, tortious claims, claims for breach of directors' duties and competition litigation.

Michael Stewart

Counsel, Akin

DUBAI

Michael Stewart has extensive experience in both international arbitration and commercial litigation across a range of sectors and jurisdictions. He typically acts in complex, multijurisdictional "bet the company" cases and regularly appears as an advocate. His key areas of focus also include regional award enforcement and asset preservation.

Lucy Ward

Partner and Co-head of Commercial Litigation, Stewarts

LONDON

Lucy Ward is a commercial disputes expert specialising in banking and financial services litigation and fraud. She has particular expertise in cross-border, high-value disputes, including handling high-profile matters. Her experience covers complicated multiparty cases in relation to fraud, misselling of financial products, section 90 of the Financial Services and Markets Act/group actions, professional negligence and breach of contract. She has particular experience in the United States and Middle East.

BRG Contributors

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Managing Director

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Mustafa Hadi is BRG's APAC regional lead. He is a market leader in addressing the most complex issues in the M&A and PE dispute fields. He founded BRG's annual *M&A Disputes Report* in 2020.

Edward Buthusiem

Managing Director

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Edward Buthusiem has over thirty years of experience advising clients on business, regulatory, operational, intellectual property, litigation, transactional, and compliance matters, with particular emphasis in pharmaceutical and medical device product and technology licensing transactions, commercial and strategic transactions, business formation and planning, securities, M&A, compliance, and corporate governance.

Frank Dery

Managing Director

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Frank Dery is a Certified Public Accountant (CPA) and Certified Fraud Examiner (CFE) with experience providing litigation support services for public and private clients. His litigation work focuses on transaction-related disputes, including working capital disputes, earnout disputes and claims of breaches of R&W, as well as serving as the neutral accountant to resolve transaction-related disputes.

Daniel Galante

Managing Director

CHICAGO

Daniel Galante has more than twenty-five years of experience providing transaction-related diligence for buy- and sell-side transactions, including commercial, financial, operational and tax services to enable day-one readiness, 100-day planning and post-acquisition value creation. He has testified in M&A litigation cases in federal and state courts on matters including divestiture as an antitrust remedy with the US Department of Justice and Federal Trade Commission, securities litigation, appropriateness of M&A process or procedures, and professional malpractice.

Kevin Glowacki

Director

CHICAGO

Kevin Glowacki has over twenty years of experience providing litigation support services, involving a wide range of causes of action such as post-acquisition disputes, antitrust litigation, lost profits, accounting malpractice and economic damages. He is a CPA, CFE and Certified in Financial Forensics.

Kevin Hagon

Director

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Kevin Hagon is a former investment banker with experience in investment analysis, principal finance and credit risk management. At BRG, he utilises his extensive transaction advisory expertise in a disputes context.

Terence Mark

Managing Director

TOKYO

Terence Mark has spent more than forty years in senior banking and asset management roles with deep expertise in matters relating to credit, securities, loans, derivatives, interest rates/foreign exchange, structured products, risk management, nonperforming loans and financial restructuring.

Calvin Qiu

Director

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Calvin Qiu is an economist and director in BRG's Disputes and International Arbitration practice. He applies analytical methods in finance, economics and statistics to conduct valuations and assessments of damages in complex commercial disputes, primarily in the APAC region. He is a Chartered Financial Analyst.

About BRG

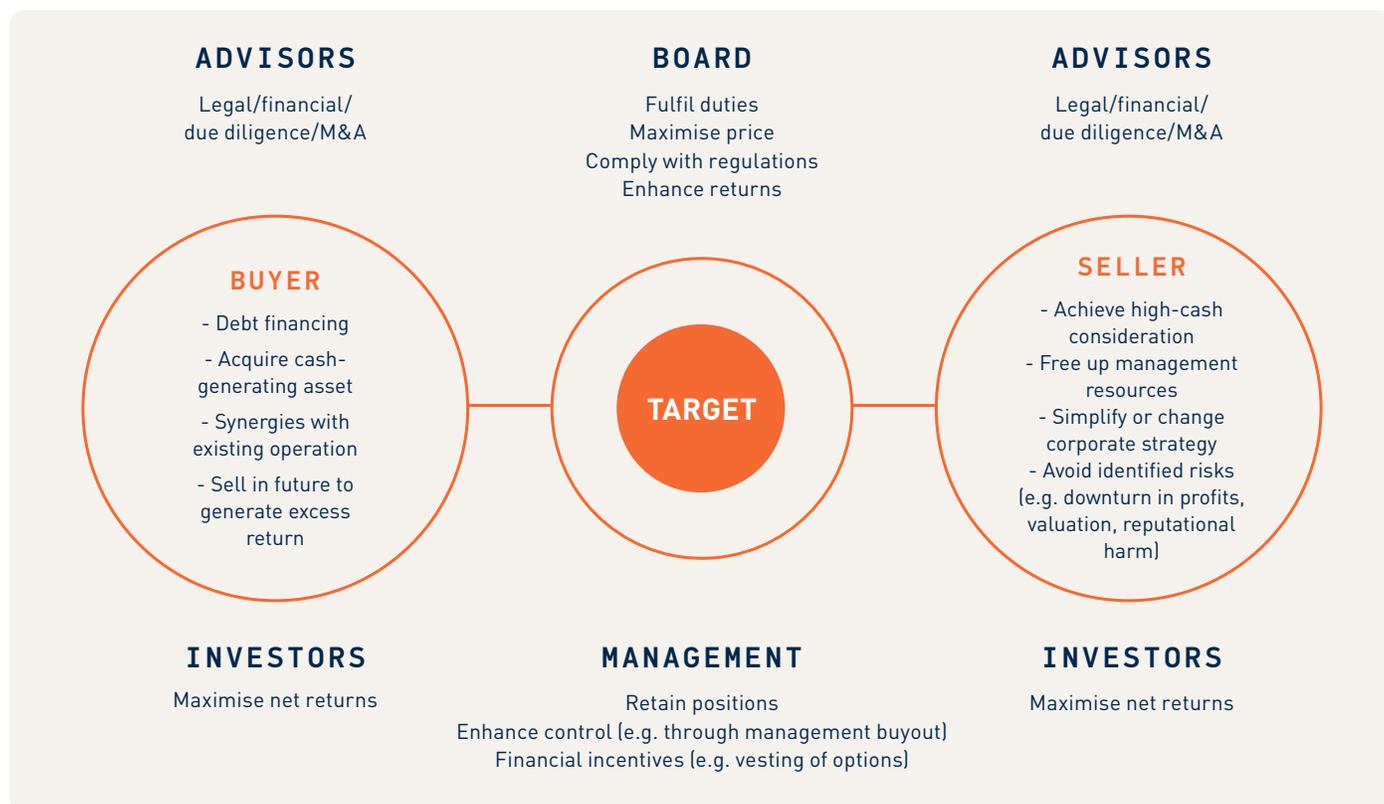
BRG combines world-leading academic credentials with world-tested business expertise, purpose-built for agility and connectivity, which sets us apart—and gets our clients ahead.

Our top-tier experts include experienced industry leaders, renowned academics and leading-edge data scientists. Together, they bring a diversity of proven real-world experience to economics, disputes and investigations; corporate finance; and performance improvement services that address the most complex challenges for organisations across the globe.

Our unique structure nurtures the interdisciplinary relationships that give us the edge, laying the groundwork for more informed insights and more original, incisive thinking from diverse perspectives that, when paired with our global reach and resources, make us uniquely capable of addressing our clients' challenges.

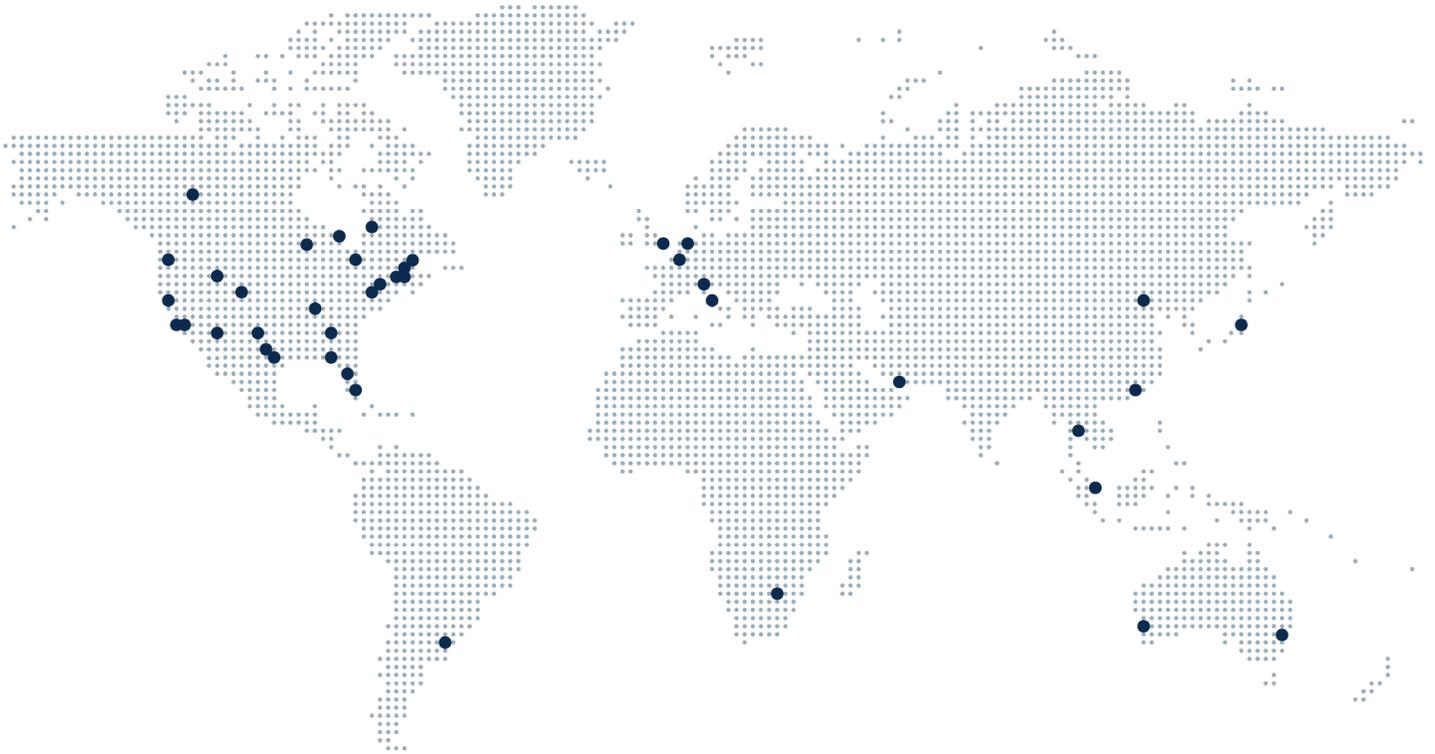
Our Expertise - M&A Disputes

The complex nature of M&A disputes makes them uniquely fertile ground for our approach. In addition to the traditional accounting expert role, we bring a commercial understanding of the transaction and an appreciation of the perspectives of all parties involved. We unpick the commercial drivers and behaviours of parties in order to navigate the dispute and decipher the relationship between the complaint and underlying issues. Our industry practitioners bring an intuitive view which is combined with our team's analytical rigour and understanding of the dispute resolution process.



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