

**THE 2026 DEALMAKERS
OF THE YEAR**



MICHAEL SENDERS, DARREN SCHWEIGER, AND BRIAN WOLFE

DAVIS POLK & WARDWELL

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By Jon Campisi

Davis Polk & Wardwell lawyers navigated a web of complexities that extended over multiple years to guide Sycamore Partners in its 2025 acquisition of Walgreens Boots Alliance, a deal valued at up to \$23.7 billion.

The take-private, M&A transaction, deemed the largest ever retail leveraged buyout by LSEG, closed on Aug. 28, 2025, and the Davis Polk team said the degree of difficulty was heightened by the need to separate WBA's businesses into five separate operating companies and find a financing structure that could support their independent operations.

News reports show that WBA secured 96% of shareholder votes to approve the transaction, which takes the formerly publicly traded health care retail chain private. Sycamore's acquisition includes Walgreen's retail pharmacy operations and interests in VillageMD, which includes the Village Medical Summit Health and CityMD businesses, and CareCentrix, which had been collectively known as WBA.

Davis Polk lawyer Brian Wolfe recalls the middle-of-the-night call he received to kick things off back in the fall of 2024.

"When my client called, I happened to be in Switzerland. It was 3 in the morning, and he said, 'I got a deal for you,'" Wolfe said in an interview. "I said, 'that's great.' He says it's going to be a bit of a bear and I, at the time, didn't know exactly what he meant because I didn't have all the details but suffice it to say I've learned to take his characterizations of deals very seriously going forward."

Davis Polk colleague Michael Senders said the job was in-depth: there was advisory work, tax structuring, finance matters and more. All in all, there was a strong, concerted team effort to ensure they made it past the finishing line.

Senders said there were "several dozen" lawyers working on the deal, all working within various expertise and disciplines.

Aside from Wolfe's early-morning call, the team said there weren't too many other personally disruptive issues during the course of the two-and-a-half-year job, but there was still a lot of after-hours efforts to ensure the deal was secured.

Wolfe classified the deal as "complex," noting the time it took to work through the financing aspects and the terms of the transaction, as well as the terms of the contingent consideration. All in all, it took about six months between initial signing and closing.

"It's obviously a large, complicated transaction into a very well-known public company with a lot of history," Wolfe said. "You're talking about the largest (leveraged buyout) ever. The third largest health care LBO ever in the U.S."

Fellow Davis Polk lawyer Darren Schweiger also reflected on the complexity of the transaction, describing it as "off the charts for an M&A deal."

"There were tons of moving pieces," he said. "There are numerous different, separate financings. We were splitting the company into multiple pieces in connection with the closings, so into totally separate portfolio companies from Sycamore's perspective."

Schweiger added that given the numerous challenges with all the moving pieces, "all it would have taken was for like one of them to go wrong for the whole deal to fail."

"This was a 24/7 experience for us for, call it, three or four months, where it felt like every day we were sort of solving issues that popped up," he said.