Kimberly Smith Quoted in *American Lawyer* on M&A Activity

March 18, 2025

American Lawyer spoke with Kimberly Smith, global chair of Katten's Corporate department, regarding the expectations versus the reality of the first three months of the year in the mergers and acquisitions (M&A) market.

Kimberly indicated that expectations were optimistic heading into the year, in part due to the White House changeover.

"The (presidential) transition was viewed as causing a boom for M&A," Kimberly said. "Lower corporate tax rates, a streamlining of anti-trust enforcement, less strenuous regulation on energy and on private equity itself. But that hasn't happened. That could be due in part to the tariffs."

She added that businesses affected by new tariffs will need to reforecast in order to find the right enterprise values and that -- even if stability around tariffs comes -- the volume of activity in the M&A market may remain uncertain.

"If tariffs settle, assets can trade hands again," Kimberly explained. "But even then, tariffs can have a long-term impact on inflation, driving the cost of capital higher and making deals more expensive to get done."

"Deal Watch: The Tariff Effect on the M&A Market," *American Lawyer*, March 11, 2025

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CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.

Kimberly T. Smith
+1.312.902.5411
kimberly.smith@katten.com

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