BDH

2027 Chambers Spotlight New York

Buhler Duggal & Henry LLP

Mergers & Acquisitions

Emerging Companies & the Middle Market

Attorney Advertising

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Business-Savvy, Trusted Counsel



EXCELLENCE



JUDGMENT



EXPERIENCE

Since its inception in 2010, BDH has represented over

700 clients

for

≈$3 billion

aggregate transaction value.

We represent sellers and buyers in every type of M&A transaction

- Brand Add-Ons
- Competitor Roll-Ups
- Technology Tuck-Ins
- Acqui-Hires

We have built a reputation as respected legal counsel to high-growth businesses and capital providers in New York and across the nation.

We seamlessly move from advising general counsels, executives and boards on the big picture to diving deep with lawyers on granular issues.

Extensive Private M&A Deal Execution



Transactions are representative of the experience of our lawyers and were worked on in connection with BDH and elsewhere.

Perfect-Fit Solution for the Mid-Market

A sale is the most important deal to a founder in terms of compensation and legacy.

Emerging Companies

We are your partner to get the best possible outcome, quickly.

Strategic acquisitions and dispositions require efficiency backed by solid legal terms.

Enterprises

You will not be shocked by a legal bill, stunned by a post-closing diligence issue or frustrated by a lack of responsiveness.

Financial sponsors require particular attention to detail and speed to closing.

Sponsors

We seamlessly manage the complexity and multi-faceted aspects of transactions while escalating issues in real-time.

Skillful Balancing of Issues and Interests



Economics

- Cash vs. equity compensation
- Impact of tax structuring on deal economics
- Closing payment certainty vs. earnout potential
- Maximizing tax efficiencies
- Negotiation of purchase price holdback



Risk

- Deal closing certainty
- Post-closing liabilities
- Proactive due diligence management
- Representation and warranty insurance
- Indemnification obligations



Governance

- The role of the board of directors
- Founder control and the role of the CEO
- Post-closing operating principles
- Ongoing brand legacy
- Ongoing management incentives



Stakeholders

- Clearing preferred stock preference
- Founder payouts
- Employee treatment
- Impact of transaction on customers and vendors
- Timing pressure to close

2026 YTD Review

Global M&A has already passed $4 trillion across 36,000+ deals in 2026 and is pacing for a record $5.5 trillion, the first year ever above $5 trillion. Q3 softened as megadeals shrank and Fed and ECB rate hikes, sticky inflation and the Iran war raised financing costs.

Source: Pitchbook, S&P Global, E&Y, BDH Analysis

Trend Analysis

- Q3 deal value topped $1 trillion for a fifth straight quarter, but deals over $5 billion fell to 21% of value (from 52.3% in Q1); the largest was Prologis' $18.8 billion acquisition of SEGRO.
- North American deal value fell 36.9% QoQ (Europe: 20.8%), yet North American acquirers completed 952 European deals worth $299.1 billion YTD and featured in four of Europe's top five Q3 deals.
- AI disruption repriced software: IT multiples fell over two turns to 10.3x EBITDA and North American IT deal value dropped 55% QoQ, while energy already exceeded its 2025 total on datacenter power demand.
- Corporates have retaken the lead as tighter financing constrains sponsors: PE buyouts fell to 31.8% of global deal value in 2026 YTD from 41.6% in 2025, and sponsor multiples dropped a full turn to 11.5x (strategics: 8.9x).
- The median M&A EV/EBITDA multiple slipped to 9.8x TTM from 10.1x in 2025, a modest reset; healthcare (12.7x) and financial services (12x) lead, while energy trails at 7.4x amid commodity volatility.

Current Market Outlook

Activity remains healthy, but rising rates add headwinds.

Source: Source: Pitchbook, S&P Global, E&Y, BDH Analysis

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Record year despite a softer Q3

Annualized, 2026 is pacing for more than 48,000 deals worth $5.5 trillion. North American deal value is approaching 2025's record $2.8 trillion and is likely to surpass it by year end, led by strategic buyers.

Rising rates and macro headwinds

The Fed raised rates 25 bps in September, with another hike likely by year end, amid sticky inflation and Iran war energy prices. Higher financing costs are expected to weigh on Q4 volume, particularly for sponsors.

Regulatory Risk

Antitrust review continues to stretch timelines (Union Pacific/Norfolk Southern: 1.2 years and counting at the STB), while costlier R&W cover and nil seller recourse put a premium on rigorous diligence.

Josh Buhler



BUHLER DUGGAL & HENRY
FOUNDING PARTNER

Education
J.D., Cornell Law School
(Editor, Cornell Law Review)
B.A., University of Toronto

Admissions
New York, California

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Josh Buhler has nearly 20 years of experience representing buyers and sellers of companies in a wide variety of M&A transactions. His work includes acquisitions and sales of public and private companies, divisions, and subsidiaries through numerous structures, including mergers, stock purchases, asset purchases, and other forms of acquisitions.

Josh also advises clients on strategic transactions, including spin-offs, carve-outs, restructurings, and recapitalizations, as well as emerging companies in their financing and other corporate activities. Previously, Josh was associated with Simpson Thacher & Bartlett LLP in New York.

Notable Transactions

- Ares Corporate Opportunities Fund in the acquisition of certain financial assets
- Hellman & Friedman in its acquisition of Sheridan Healthcare
- Chargehound in its sale to PayPal
- TradeBlock in its sale to CoinDesk
- MyComplianceOffice's acquisition of Charles Schwab's SaaS compliance services business
- Preferred Return in its sale to Carta
- Meural in its sale to Netgear
- Viyet in its sale to Sotheby's
- Axoni in its Series A and B financings
- Courtside Ventures in its investment in StockX
- Gauntlet in its Series A and B financings

Assaad Nasr



BUHLER DUGGAL & HENRY
CORPORATE PARTNER

Education

J.D., Georgetown University Law Center, cum laude
A.B., Duke University, summa cum laude

Admissions

New York

BDH

Assaad Nasr is a corporate lawyer with extensive experience in both domestic and international mergers and acquisitions. Assaad has worked on numerous complex M&A and commercial transactions in many non-U.S. jurisdictions throughout the world, including Canada, India, Japan, Singapore, Switzerland and the United Kingdom.

Assaad has an extensive private practice and in-house work history, covering a range of industries including professional services, technology, real estate, financial services, telecommunications, media and sports & entertainment. Previously, Assaad was associated with Shearman & Sterling LLP in New York. He also was an Assistant General Counsel at Deloitte.

Notable Transactions

- Fenway Sports Group's marketing agreement with LeBron James
- JBS's purchase of 64% of Pilgrim's Pride Corporation
- Merrill Lynch's sale to Bank of America
- Eton Park Capital's acquisition of a significant equity position in a renewable power generation company
- Numerous complex master services agreements for professional services and outsourcing services with major financial institutions including Goldman Sachs and UBS
- Corporate restructuring transactions for Amundi, Deere & Co., Mizuho Bank, and Natixis

Eric Henry



BUHLER DUGGAL & HENRY
FOUNDING PARTNER

Education
J.D., Suffolk Law School
(Transnational Law Review)
B.A., Bowdoin College

Admissions
New York, Massachusetts

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Eric Henry is a general corporate lawyer focusing on the representation of emerging growth and mid-size companies. He has a general corporate practice with broad-based experience serving as outside general counsel to companies and investors, providing guidance and assistance in all aspects of their financing, organization, operation and exit.

Having worked as an in-house corporate lawyer, Eric also has operational experience advising on a wide array of commercial matters including M&A, licensing and other technology agreements, joint ventures, reseller, and other bespoke collaboration agreements, employee-related matters, commercial disputes, IP portfolio management, and other matters.

Eric takes a business-first approach to counseling, providing efficient and practical legal advice to further our clients' operational and strategic goals. Eric prioritizes a relationship based approach to the practice of law.

Prior to co-founding Buhler Duggal & Henry LLP, Eric was in-house legal counsel for Sapient Corporation (now Publicis Sapient), and previously worked in M&A and other corporate/transactional matters as a corporate associate in the Boston offices of Weil, Gotshal & Manges LLP and Proskauer Rose LLP.

Jack Paterson



BUHLER DUGGAL & HENRY
CORPORATE PARTNER

Education
LL.M., Columbia Law School
Trinity College Dublin

Admissions
New York

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Originally from Ireland, Jack specializes in the representation of emerging growth companies throughout their lifecycles, from formation to exit; and the venture funds that support them. He is broadly experienced in venture financing, SAFEs and convertible debt issuances, formation and capitalization of companies, governance complexities and later stage company issues, and secondary transactions and tender offers. Outside of his transactional work, he provides day-to-day guidance to companies on corporate governance, employment, and equity compensation matters.

Notable Transactions

- HotelTonight and its acquisition by Airbnb
- BetterCloud and its strategic investment by Vista Partners
- Refinery29 and its acquisition by Vice
- Caper and its acquisition by Instacart
- Grailed and its acquisition by GOAT
- SevenFifty Technologies and its acquisition by Provi
- Pathfinder in its acquisition of Aura House and Scotch Porter.

Carl Berry



BUHLER DUGGAL & HENRY
TAX COUNSEL

Education

J.D., Cornell Law School, cum laude
B.A., University of Illinois Urbana-Champaign, summa cum laude

Admissions

New York, Florida

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Carl Berry has worked as a transactional tax attorney for nearly two decades. In addition to work in other areas, Carl has assisted acquirers, sellers, and other relevant parties with U.S. federal, state and local tax aspects of M&A transactions. This work includes pre-transaction planning, structuring of the applicable transaction for tax minimization or deferral, planning for potential exclusion of gain for ultimate disposal of post-acquisition equity, and executive compensation-related planning and structuring.

Previously Carl was a shareholder at Trenam Law. Prior to that, Carl was associated with Simpson Thacher & Bartlett LLP. Carl is board certified in the area of tax law.

Notable Transactions

- KKR in its acquisition of HCA
- KKR in its acquisition of TXU
- Meural in its sale to Netgear
- Large fitness chain in partial exit and investment transaction with private equity counterpart
- TradeBlock in its sale to CoinDesk
- Preferred Return in its sale to Carta
- Chargehound in its sale to PayPal
- Major e-learning company in strategic acquisition by Fortune 500 company

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www.bdhllp.com

New York
80 Eighth Ave, Suite 901
New York, NY 10011
(888) 267-3945
info@bdhllp.com

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