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THE 2026 DEALMAKERS  
OF THE YEAR



MICHAEL BROWN AND DOUG COGEN  
**FENWICK**

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By Amanda O'Brien

Not all deals go through on the first try, much to the chagrin of executives, shareholders, and lawyers everywhere. But when Google, represented by Freshfields partner Steven Li, and Israeli cybersecurity company Wiz, represented Fenwick partners Michael Brown and Doug Cogen, took another chance at a tie up, the second-chance romance between the two companies proved to be \$9 billion sweeter.

The deal, which was signed in March 2025 and just closed on March 11, marks Google's largest transaction to date and the largest M&A transaction in the cybersecurity industry, valued at a staggering \$32 billion. But this deal was not Google's first attempt to acquire Wiz: in 2024, the two companies came very close to a deal, valued at \$23 billion, before talks fell through.

Talks between the two tech companies first leaked to the media in spring and summer 2024, although the parties walked away from the negotiating table in July. When the courtship between the two parties began anew roughly nine months later, things proceeded quickly.

The two companies signed a new deal within the span of a week, Cogen said, attributing that speed to the foundations laid in the first round of merger talks.

"The reason we could execute in a few days—literally under a week—was because of the first stage where we had gotten very far along but not done," Cogen said. "Google and Wiz picked up the pieces very quickly and reengaged with the same counsel on both sides, and the deal got done quickly once we were there."

Still, given media coverage of the first stage of talks, the pressure was on the two teams to sign and close the transaction the second time around. Li stressed the importance of "efficiency" and "perfection" given the former spotlight on the deal.

"The pressure that media leaks, when combined with the profile of this most extraordinary transaction, put on negotiations cannot be underestimated," Li said. "Suddenly, everything has to be done with the utmost efficiency and at the same time with perfection because this is the M&A deal that is more in the spotlight than any other."

Even so, the nine-month period between the first and second stages of deal talks between Google and Wiz worked out to the benefit of both companies. Wiz used that nine-month window to perfect its performance, offering a stronger business case for the combination when Wiz and Google returned to the negotiating table.

"There are a lot of great companies out there, and many acquirers are wary of paying top dollar for something that doesn't have legs. That extra year really showed the strength of Wiz and its business in a way that an acquirer could feel really confident was really sustainable," Cogen explained. "The later you go, it may cost more, but you're more confident and paying a bit more for a business clearly building something for the ages."

Adding to the momentum of the transaction was the shift in the regulatory environment. Brown noted that the start of 2025 signified a renewal of large deals for the technology industry, which avoided major transactions between 2022 and 2024 under the Biden administration.

"When this deal was signed in early 2025, we were coming off a cycle of a very down few years in the tech ecosystem. Tech IPOs had slowed to a trickle, M&A had again slowed and big deals had been struck down or walked away from," Brown recalled.

The Google-Wiz deal, along with AI company CoreWeave raising \$1.5 billion via an IPO that same month, announced that the gates were back open.

"This, in many respects, and the CoreWeave IPO, were the two big markers for the tech ecosystem that there were paths to liquidity," Brown concluded.