

Arnold & Porter M&A partner on Seattle's evolving deal market

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Annette Becker, who joined the firm's new Seattle hub last year after nearly 25 years at K&L Gates, discusses building an M&A platform amid AI-driven deal complexity

You joined Arnold & Porter last summer as the firm opened its Seattle office after nearly 25 years at your previous firm. What prompted you to make that move and what opportunities in the region caught your attention?

Seattle is a market I know well. Over the years, I have watched it evolve into one of the most sophisticated deal markets in the country. The convergence of technology, healthcare, life sciences and artificial intelligence (AI) has created a level of transaction complexity here that I felt called for an Arnold & Porter presence. The opportunity to help establish the office from the ground up, with the full backing of the firm's platform, was one I was not willing to pass up.

Companies in this region demand a fully integrated platform across corporate, finance, regulatory and litigation, with real depth in each. That combination creates exactly the kind of work Arnold & Porter is built to handle. The firm's regulatory depth and experience are particularly relevant given how central government approvals and risk allocation are to transactions. Arnold & Porter offered that in a way that felt differentiated.

In the months since joining the Seattle office, what has been the most interesting or complex matter you've worked on?

Advising on the deployment of an agent-like AI system in a regulated environment. The legal challenge centred on evaluating responsibility and risk while ensuring compliance with data privacy, intellectual property ownership, regulatory issues, and AI governance policies.

The project required close coordination with engineering and product teams to translate legal requirements into technical constraints, and it highlighted how AI development increasingly demands proactive legal design.

On the US and cross-border M&A front, what challenges or trends do you see most frequently for investors, companies, or infrastructure funds navigating today's market conditions?

AI is becoming a significant consideration. Whether a client is acquiring a business, investing in a platform, or structuring a joint venture, the question of how AI is embedded in the target business and what that means for valuation, risk allocation and regulatory exposure is now part of nearly every conversation.

For strategic acquirers that I work with, often the focus is on understanding what they are actually buying. The evaluation of AI assets through the due diligence process has had to evolve.

Questions around data provenance, model ownership and a competitive advantage built on AI require a level of technical and legal fluency that was not required in deals even three or four years ago.

For investors and infrastructure funds, the concern is increasingly regulatory. The legal landscape around AI is developing rapidly and unevenly across jurisdictions.

That uncertainty affects deal pricing, representations and warranties, and indemnification structures in ways the market is still working through. The urgency around AI investment has accelerated deal activity. The legal work has simply become more complex as a result.

Your work spans technology, healthcare and AI. How have you seen legal needs and deal structures evolve in these sectors over the past few years?

In healthcare, deal structures have evolved in response to value-based care, increased regulatory scrutiny, and the convergence of healthcare and technology.

Transactions increasingly centre on operating partnerships. This has driven more joint ventures, management service organisation structures, and minority investments with enhanced governance rights, capital controls and downside-risk protections.

From a legal needs' perspective, due diligence and documentation now place greater emphasis on compliance with purchase agreements, reflecting this priority through

specialised representations, covenant and closing conditions. As outside counsel, the role has become more about navigating complex structures and protections.

From an M&A perspective, legal needs in technology and AI deals include due diligence around data, models, and regulatory uncertainty. Buyers are focused on how value is created and preserved post-closing and particularly around training data provenance, ownership of model improvements and outputs, and exposure to IP or regulatory claims.

That has resulted in tailored representations, standalone AI and data indemnities, escrows or holdbacks. Structurally, we are also seeing greater use of earn-outs and contingent consideration tied to revenue growth, product and technical milestones, adoption and deployment, and retention of key talent, reflecting the reality that valuation often depends on future commercialisation.

What makes Seattle particularly attractive from a business perspective for companies, investors, and law firms establishing a presence there?

Seattle sits at the intersection of innovation, capital, and global commerce. Seattle combines a highly educated, innovation-driven workforce with global connectivity and a strong quality of life that helps attract and retain employees.

The region is home to some of the world's most influential technology, AI, aerospace, retail, logistics and healthcare companies, creating sustained demand from sophisticated buyers and partners. For investors, Seattle offers a strong pipeline of founder-led companies. The presence of leading research institutions further drives commercialisation in AI, technology, life sciences, and healthcare, reinforcing Seattle's role as a long-term innovation hub.

From a law firm perspective, the Seattle market rewards firms that can operate at the intersection of technology, healthcare, and regulated innovation.

Clients often face complex, cross-border, data-driven, and regulatory-heavy issues, creating demand for outside counsel who can handle the legal work and advise as to risks and how to navigate complex situations.

From your perspective, what key skills or qualities make a lawyer successful in corporate and finance law today, especially at the intersection of healthcare and technology?

Technical excellence is the baseline. The ability to understand the business context behind a transaction and to advise not just on what the documents say but on what the client is actually trying to accomplish. That requires genuine curiosity about how industries work and a willingness to develop an understanding of those industries that goes beyond the law itself.

The ability to navigate regulatory complexity while keeping a transaction moving forward is important. These deals involve data privacy frameworks, reimbursement structures,

healthcare regulatory considerations, and corporate governance. Lawyers who can manage those issues and provide clear and actionable advice are the ones clients rely on.

You've advised on AI-related transactions. How do legal considerations in AI differ from more traditional corporate deals?

AI transactions introduce a set of issues that simply do not arise in the same way in traditional M&A. The nature of the assets involved, such as large language models, training data, and proprietary algorithms raise questions that existing legal frameworks are still catching up with. Who owns the output of a model? What representations can a seller make about training data provenance? How do you structure indemnities around regulatory risk that does not yet fully exist but almost certainly will?

There is also a governance aspect that is unique to AI. Investors and acquirers are increasingly focused on how AI systems are overseen, how decisions are made about model development and deployment, and what safeguards are in place. These are not purely legal questions, but lawyers play an important role in helping clients think through the structures that address them. In that sense, AI deals require a combination of technical fluency, regulatory awareness, and creative structuring that makes them genuinely distinct from more conventional transactions.

About Annette Becker

Annette Becker, a partner in Arnold & Porter's Corporate & Finance group, has over 30 years of experience practicing corporate law in a wide range of transactional matters, including US and cross-border mergers and acquisitions, divestitures, joint ventures, corporate venture capital and other equity investments, and other complex and strategic transactions and corporate governance. Annette's experience includes advising clients in the technology, senior housing and care, and healthcare industries. She can be reached at annette.becker@arnoldporter.com.