

Eva Davis Discusses Deal Flow During U.S. Government Shutdown with *FundFire*

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Winston & Strawn Managing Partner Eva Davis spoke with *FundFire* to discuss how the U.S. government shutdown may impact regulatory reviews and deal activity.

Despite the government shutdown, private equity deal flow remains resilient. Eva noted that staffing shortages at the FTC and DOJ may delay deals but also may allow some transactions to proceed unchallenged if the agencies don't respond within the required 30-day statutory period under the Hart-Scott-Rodino Act. While this could mean certain deals slip through, regulators could still intervene by requesting parties to "pull and refile" or issue a "Second Request" for more information—both levers the staff may choose to pull that would extend review timelines.

So far, Eva hasn't seen deals blocked or delayed as a result of the shutdown. She advises that dealmakers have been planning and negotiating for timing uncertainties, including considering longer equity and debt commitment periods and more carefully considering interim covenants. Industry analysts echo that while macro headwinds persist, firms are adapting with flexible deal structures and remain optimistic about deal completion.

"I don't think [the government shutdown has] affected deal flow yet, but it obviously depends on how long this goes on," she said.

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