

Practice Leader Insights From Morgan Lewis' Timothy Corbett

By **Timothy Corbett** (June 2, 2025, 3:20 PM BST)

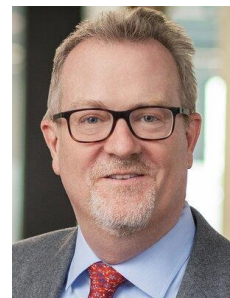
In this Law360 U.K. Expert Analysis series, practice group leaders share thoughts on keeping the pulse on legal trends, tackling difficult cases and what it takes to make a mark in their area.

In this installment, Timothy Corbett, leader of Morgan Lewis' London corporate and business transactions practice, discusses the challenges of divesting a company of its Russia operations under wartime conditions, the need to align regional regulatory approaches to artificial intelligence across global businesses, and why junior lawyers should develop an area of special interest.

The Most Challenging Matter I've Worked On

For more than 20 years, we have represented Nasdaq-listed Dutch company Nebius Group NV. Formerly known as Yandex, this company was the parent of one of the largest technology businesses in Russia — long known as the "Google of Russia" — with smaller, early-stage businesses operating internationally.

The Russia-Ukraine war created an extraordinary set of challenges for the company, trapping it between competing geopolitical and compliance demands. Over the course of two years, we assisted the board in navigating these challenges, while developing and executing a plan to divest the entire Russia operations.



Timothy Corbett

These efforts culminated in an exceptionally complex sale of the Russian business in 2024 at a valuation of more than \$5 billion. Meanwhile, we assisted the company and its retained international businesses in preparing for a new life as Nebius — an artificial intelligence infrastructure company based in Amsterdam, with additional business units in data for AI development, educational tech and autonomous vehicles.

We supported the company in obtaining required regulatory approvals for the divestment in the U.S., the Netherlands and the European Union. We also helped the company in maintaining its Nasdaq listing — with trading finally resuming in October after an unprecedented 2.5-year suspension following the start of the Russia-Ukraine war. We then moved on to a \$700 million private investment in public equity investment in December to provide a foundation for the growth of the reborn company.

Laws and Regulations in Need of Reform

By far the biggest development — and challenge — is the rapid and radical turn to deglobalization. For the first 20-plus years of my career, we operated in an environment of growing international comity and global business collaboration. Today, we're seeing increasing divergences in regulatory approaches, focuses and philosophy across jurisdictions.

Helping international clients to navigate foreign ownership restrictions, foreign direct investment rules, data and information security and localization requirements, and related matters, has become a daily challenge and opportunity.

The philosophical changes in the views of diversity and sustainability efforts and disclosures since the start of the new U.S. administration, for example, have created particular obstacles for global businesses. The key focus in the coming period will be working with clients to help them to align business objectives with competing and contradictory requirements.

Important Developments and Trends I'm Tracking

The evolving deglobalization dynamics of the current period will put pressures on a wide range of regulatory topics, including foreign investment, data privacy and security. And, of course, hanging over all of this will be the growth of AI, and, in particular, the need to align regional regulatory approaches across global businesses.

Given that business will remain global, and information will generally be available everywhere, regardless of the broader political dynamics, the need will remain for some degree of regulatory alignment in these areas.

Barring that, we at least need thoughtful efforts to ensure comity across jurisdictions, with a view to ensuring that businesses are able to operate effectively amid conflicting philosophies and approaches to these issues.

A Lawyer I Admire

Jenna Gascoyne at Latham & Watkins LLP is an outstanding capital markets lawyer. Not only is she technically proficient, but she's a pleasure to work with — her calm and confident manner helps in navigating challenging issues and personalities, and getting the deal done.

My Advice to Junior Lawyers

The most important thing is to understand clients and their businesses. While being a so-called generalist may make you an effective lawyer, most clients hire those who have a deep understanding of their industry. Ideally, a junior lawyer would have an area of special or genuine interest, such as a biology degree that leads to working in fields related to intellectual property or life sciences.

Otherwise, just pick one — there's no wrong answer — then learn everything about it: Follow industry news, track key developments and companies, and understand the major players and their priorities.

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