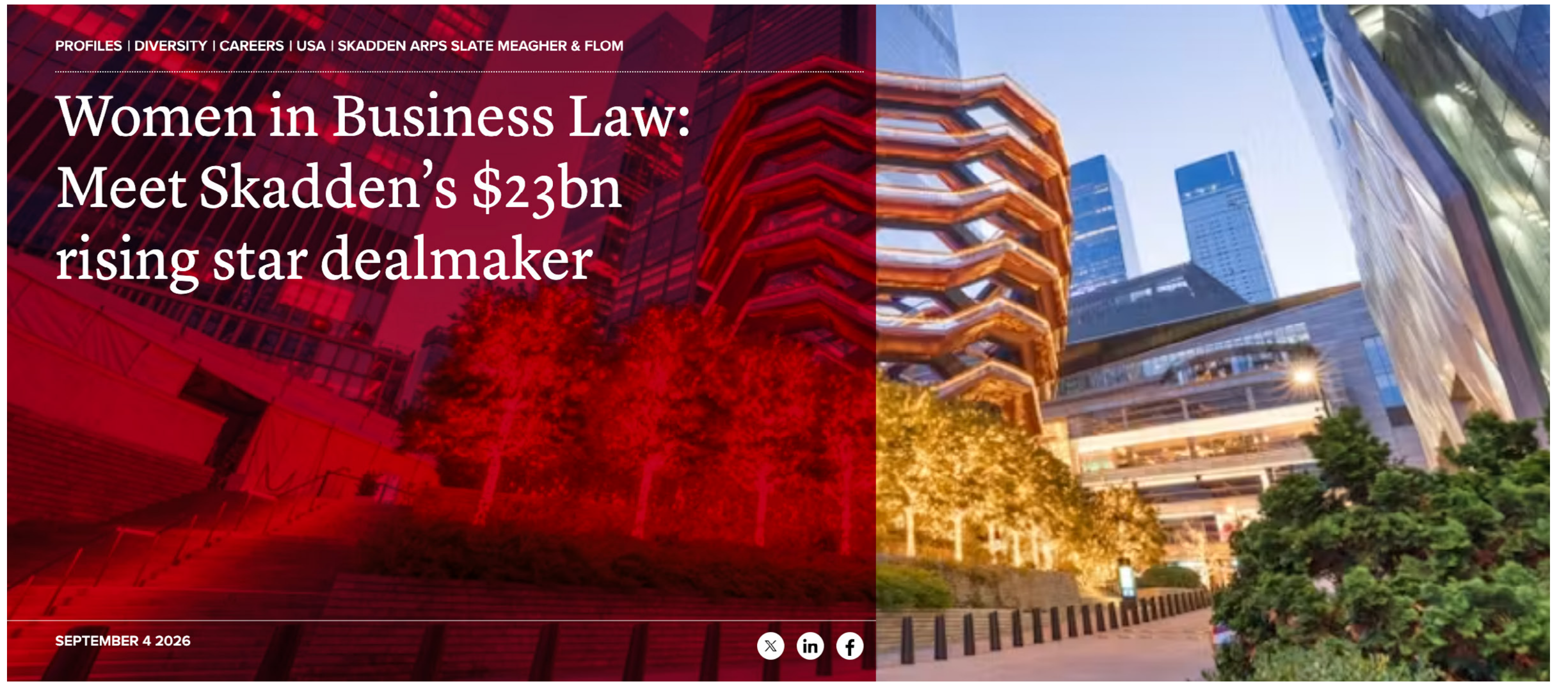


# Women in Business Law: Meet Skadden's $23bn rising star dealmaker

Written by Eve Erskine, Reporter

Dealmaker Rachel Cohn started her career as a paralegal at US corporate powerhouse Skadden Arps Slate Meagher & Flom, where she quickly became energised by the thrill of the negotiating room. Now over a decade later, and a partner since 2024, Cohn has emerged as one of Skadden's brightest transactional talents. Her role last year in Abbott's $23bn acquisition of Exact Sciences saw her awarded North America's Corporate/M&A Rising Star of the year at the Women in Business Law Americas Awards, now part of The Lawyer's stable at Legal Benchmarking Group.

**How would you describe your practice today, and what makes your approach to clients distinctive?**

First and foremost, M&A is where my focus is, and that comes with corporate governance as well. We have plenty of clients that look to us not just for their M&A work, but also for securities law and compliance, filings and disclosure considerations. At this point, probably 75 per cent of my time is spent on true M&A and 25 per cent on governance-related matters.

What I love about that is it gives me an opportunity to really know clients over a long period of time. Understanding a client's business and how they think about the future, working with them on transformative acquisitions, divestitures and sales, and also working on their filings, gives you a holistic view. You develop relationships with a broad range of people at these companies, which is valuable to me. It gives me an opportunity to step in not only in a legal services role, but also in this quasi-business generalist aspect of it as well, which I've always found to be what makes M&A so much fun.

It isn't always just marking up documents. Sometimes it is really just problem-solving and speaking with people and hearing them. I've always found that to be really rewarding. In terms of my practice, and where the Skadden team really offer a ton of value, it's that we have so much expertise across so many practice areas and that we really develop those relationships over time.

**How has your practice evolved over time?**

I started my legal career before law school as a paralegal at Skadden in New York. I had initially planned to go to medical school. Later in college,


Rachel Cohn, Skadden

I decided that, as much as I found it interesting, it might not be what I wanted to do every single day. Rather than just jump to law school, I wanted to try law out and really make sure it was what I wanted to do and get a better sense of practice areas and where I might want to focus my energy. I started as a paralegal in New York in the M&A and financial institutions group. I never thought I would be interested in company work or corporate work generally, but I ended up really enjoying it.

Because this was pre-Covid, people were still having negotiations in person, and often needed a lot of paralegal support in person. I got a ton of direct client contact and contact with partners and attorneys across the spectrum, ranging from junior associates all the way up. I then went off to law school. I ended up loving the city of Chicago, which is what kept me there, but I always knew Skadden was where I wanted to be. I had a great network there and I loved the place and the people.

I would say the evolution has really been about taking those skills that make you a good paralegal or junior associate, organisation and attention to detail, and building on them. Over time that naturally evolved into more substantive work. As a mid-level associate, I also started to appreciate the relationship side of the practice and the business development aspects. I became interested in how the business model works, why we bill the way we do, what goes on an invoice and how all those things fit together when it comes to delivering value to clients. Becoming a partner has solidified a lot of those aspects as part of my day-to-day role. Whereas before I saw pieces of it, now they're all intertwined.

**In terms of trends or developments in the M&A sphere, are there any that are having the biggest impact on your practice right now?**

Primarily, the clients that I work with are public companies. We're seeing public companies becoming highly acquisitive and starting to function a little bit more like private equity in some respects. People talk about a decrease in the actual number of deals but an increase in overall deal value, and seeing more of those true mega-deals above a certain dollar threshold. Those are all trends that you could collect the data and observe.

What I have found is that people are really forcing themselves to question how they do things and where value is being added. People talk about AI all the time, but the really interesting thing about that is that it is causing people to think about how we manage our time, how people pay for services, and how we can use tools like AI to be more creative.

**Can you walk me through the matter that you won your award for?**

The Exact Sciences deal is a great example of a company bringing to market incredible products in an area that we really needed, and then another company, Abbott, having all these resources available to really bring it to market even further. It's a feel-good story of, here's a product that's helping people and let's get it to more people.

The key with that deal, like plenty of public company deals out there, is that you can get it done quickly when it is time to do the deal. Often with public company deals, the key is whether there is a meeting of the minds on price. If you read the background of the merger section for that transaction, you'll see just how quickly the merger agreement was negotiated.

That is what I love about deals, where someone says, we've got a merger agreement draft and people want to do this deal. It's up to you to get it done on a crazy timeframe. You activate a team of really willing and capable folks at Skadden, work opposite some great attorneys at Wachtell, focus on what matters and just get it done. I love being told to kick it into gear, put things aside and just get it done.

**Looking back over the past year, what achievement are you particularly proud of?**

If I look back on the last year, there were a lot of deals that were either a long time coming or came out of nowhere that signed and closed. In terms of volume, it was just enormous, and the experience that I got through that was incredible.

It was also a variety of deals that I worked on. It's not just the same deal repeated over and over. There were public company deals, private company deals, and a variety of clients, some that I worked with for a long time and some that were newer. Overall, it's really about that balance and the diversity of opportunities that I got.

Cardinal Health is another one that comes to mind. They're a company I've worked with since I was a first-year associate. To have effectively grown up as a lawyer working with them, and really seeing companies evolve over that period of time, has been really rewarding. In the past year or two, that is when Cardinal acquired GI Alliance and started that aspect of their business as well. Seeing that evolution and doing that kind of work has also been a highlight. Across the board, the kind of work I got to do in the past year or two is exactly why I'm still doing this.

**Would you say there are any particular qualities you possess that have aided your practice and been key to your success?**

When someone is truly interested in what they do and truly loves what they do, a lot of these things fall into place on their own. When you are living and breathing what you do day in and day out, your capability to be thinking about the people you're working with and working for is going to manifest in ways that are very valuable to your clients and to the people that you work with.

The key is constantly asking myself: is this the right use of my time? Am I adding value? Could we be adding more value by bringing someone else in? The other piece of this is really being intentional and thoughtful about it. It can get very easy to jump to responding and showing that you're responsive and available. That's great, but sometimes it can actually be strategic not to jump to responding.

Being thoughtful and taking a minute to slow down every once in a while has been one of the most valuable tools for me. When you slow down, you are learning more and getting more information.

I also think working with people and leveraging networks and the expertise of the people around me is important. A lot of this is finding the right team to deal with an issue and thinking about why we are even talking about that issue. Is it really an issue, or is there something lurking behind it that's actually more important that we need to focus on? Being thoughtful about things holistically does take a certain skill set and a certain care. As technology advances, it's going to be harder and harder to force ourselves to do that.

**Who has had the greatest influence on your career?**

The person who immediately comes to mind is Nancy Lieberman. She was a partner at Skadden New York and she really took me under her wing when I was a paralegal. It was amazing to watch her negotiate and to watch her work. She also really cared about offering opportunities to the people she was working with. She saw my interest in what I was doing and not only gave me opportunities to listen in on negotiations and be a part of things but also connected me with a lot of the people she worked with so that I could grow my network and see what it is people do.

Up until she passed away, she was an incredible mentor to me. My mum used to joke that she was my work mum. That kind of relationship is not something I've ever taken for granted. It's not just about succeeding at what you do, but really loving what you do and having people like that in your corner to help you navigate challenges as you're coming up.

When I went back to New York after she passed away, the number of women partners who were there and who all had the same story to tell was remarkable. My story is not just about what she did for me. It's about what she did for so many people. If I could do that for half as many people at some point in my life, I'd consider that a success.

**What advice would you give to the next generation of female lawyers?**

A lot of this is investing yourself and just jumping in and seeing just how much you can learn on any given day. The technology out there is going to give you the ability to know tons of facts very quickly. But there isn't yet the same substitute for human judgement, and that good sound judgement comes from understanding why it is that we do things the way we do them and what issues could lurk out there that you're not even thinking of right away.

Not taking it for granted that anything is necessarily correct just because you read it in one place, but really thinking critically about what you are reading and learning and how you can apply that. If something seems hard or complicated, rather than just veering away from it, really dive in and try to unpack why it is hard and why it is complicated.

It is always the thing that you were afraid of, that was difficult, that ends up being a problem if there is going to be a problem. It's about not being afraid of that, but really diving into it and trying to unpack what you can; those are really critical aspects of growing.

**Looking ahead over the next five years, what opportunities or challenges are you most excited about?**

I really value that there is something new to learn every day and the people I'm learning from, too. Part of that is working at a place like Skadden, where you have attorneys who have been doing this for a long time and have seen a lot of things. They have the benefit of that experience, and you can learn and grow from that as well.

That is what keeps me doing this work ultimately, feeling like there's an opportunity to become a better attorney every single day and then someday provide that to someone else as well.

Over the next few years, I'm interested in seeing how hybrid versus remote work, training and AI all come together. I don't know that in five years the workplace is going to look exactly like it looks today, and that's not necessarily a bad thing. Being thoughtful about it and not just assuming that what we're doing every day is the best way to do things, but constantly thinking about how we are evolving as an industry, is something that I am looking forward to doing.

I love just the basic lawyering as part of the day job. But part of it is also understanding those macro factors and how we are evolving as a business and as an industry. I view that definitely as a challenge and also something that I'm looking forward to.