

Skadden Arps Slate Meagher & Flom

Ask any City lawyer what they think of Skadden Arps Slate Meagher & Flom and they will most likely tell you it is a name synonymous with strategic M&A. The market has been dominated for the past decade by private capital, sponsor clients and aggressive expansion, but Skadden’s position became oddly understated. The resurgence of that work globally has returned one of the legal market’s establishment franchises to its natural habitat.

The firm is top-ranked globally for completed deals by value in 2025 and among the top three for announced deals by value, with London (its largest corporate group outside New York) contributing in a major way. For

global transactions head Lorenzo Corte, several conditions have aligned. Regulatory opposition has become more navigable, equity markets have strengthened and listed companies are once again able to use shares as acquisition currency. The result is a market increasingly favourable to corporate buyers capable of pursuing transformative combinations. “When you get to these very large numbers, strategics are typically better positioned to compete and complete mergers,” Corte argues. “In very large strategic M&A, it is very difficult for private capital to compete.”

Skadden did not need to reinvent itself for that environment. As Corte asserts, “We haven’t had to shift into new areas where we were not well equipped. It is exactly where

we are strongest.” That confidence stems from a view that the defining characteristic of modern strategic M&A is not simply scale but complexity. Competitors have spent recent years acquiring teams and assembling broader platforms, yet Skadden’s offering remains based on an organic capability and institutional depth it had already accumulated in public M&A, competition, tax, national security and litigation.

Few mandates illustrate that better than International Paper’s acquisition of DS Smith. The contested transaction combined the UK Takeover Code and Takeover Panel process with a US shareholder vote, SEC disclosure and stock consideration. It also required a complex competition clearance process that was completed with minimal remedies. “It is a real transatlantic transaction,” says Corte, who led the deal. “It is public M&A on one side and public M&A on the other.”

Kone’s proposed purchase of TK Elevator similarly spans antitrust, foreign investment and regulatory approvals across Europe, North America and Asia. Corte argues that very few firms can deliver specialist capability in all three major regions. Skadden also advised Prada on its \$1.38bn acquisition of Versace, represented Nokia on a \$1bn strategic investment from Nvidia and acted on the separation of The Magnum Ice Cream Company from Unilever. These are all household-name transactions where execution risk extends far beyond the M&A work itself. They are globally consequential and, in some respects, politically sensitive.

The longevity of Skadden’s client relationships speaks to its market standing. The firm has advised International Paper for at least 30 years, a relationship that is now handled by

Corte. Nokia and Kone are also longstanding clients. The relationships span decades and repeatedly call the firm onto transactions where public company process, regulation and strategic consequence converge.

Skadden has advised the dominant corporate buyers of one generation and is now establishing relationships with the strategic capital providers of the next. Cryptocurrency outfit Tether has instructed Corte’s team on multiple transactions, including the \$3.6bn launch of Twenty One Capital through a merger with Cantor Equity Partners. The firm’s wider digital assets practice has worked on more than \$7bn worth of transactions involving BSTR Holdings, Ether Machine and Avalanche Treasury.

Since 2023, Skadden has promoted six corporate partners in London and 20 in the US. London’s total partnership has reached 44, the highest in the office’s history, following what Corte describes as an unprecedented nine-partner promotion round at the office. Recent corporate investments include the promotion of Denis Klimentchenko to head of the UK corporate and M&A practice; he is described by Corte as “a force”. In the US, notable names include Jeffrey Brill, co-head of financial institutions, whose clients include Citigroup, S&P Global and Nasdaq; co-head of New York M&A Peter Serating, who can boast of a number of BlackRock megadeals; and Allison Schneirov, Corte’s fellow global transactions head, who has relationships with Dell, Unilever and Honeywell.

As the transactions such clients engage in become larger, more regulated and more consequential, Skadden believes the market is rewarding exactly the kind of public M&A institution it has spent decades building.

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