Niels Baeten

Skadden

Partner, Brussels

Antitrust/Competition



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Education

Postgraduate Diploma in EU Competition Law, King's College London, 2012

LL.M., European University Institute, 2011

Master in Law, Catholic University of Leuven, 2010

Bachelor in Law, Catholic University of Leuven, 2008

Bar Admissions

Brussels

Languages

Dutch

English

French

Niels Baeten's practice covers all aspects of EU, international and Belgian competition law, including merger control, state aid and foreign subsidies, digital regulation, abuse of dominance, cartels and antitrust compliance issues.

In 2024, Mr. Baeten was named by *Global Competition Review* among the world's leading 40 Under 40 antitrust practitioners. He has also been named as a Next Generation Partner by *The Legal 500 EMEA* and a Future Leader in Competition Law by *Lexology Index* (formerly *Who's Who Legal*) since 2020, in which clients describe him as "extraordinarily quick with deep knowledge and understanding of complicated business dynamics" and "one of the most articulate attorneys in the competition space." In addition, he has been listed as one of *Lawdragon*'s 500 Leading Global Antitrust & Competition Lawyers since 2025 and was named to *Lawdragon*'s 500 X — The Next Generation in 2025.

Mr. Baeten has more than a decade of experience helping global corporations navigate complex multijurisdictional merger control matters, including complex remedy structures. His practice covers a wide range of industries, including aerospace, technology, e-commerce, media and telecommunications, financial services, pharmaceuticals, energy, automotive and manufacturing. Mr. Baeten's experience includes advising on the following transactions:

- Vega, a holding company indirectly held by the Niel family group, on its US$5.8 billion (€5.1 billion) acquisition of a 16.2% stake in Vodafone Group plc from Emirates Telecommunications Group Company PJSC
- L'Occitane International S.A. on the sale of Elemis, the luxury skincare brand, to PAI Partners for a total consideration of up to US$825 million
- OBI Group on its acquisition of several DIY retail stores from HELLWEG and BayWa Bau & Garten
- Kenon Holdings Ltd. on its US$450 million acquisition of a 25% interest in Vicinity District Energy
- Kimberly-Clark as a supporting advisor in securing European Commission conditional Phase 1 clearance of its US$48.7 billion acquisition of Kenvue
- Technip Energies N.V. on its joint venture with Airbus SE, Safran SA and Tereos to develop a large-scale Sustainable Aviation Fuel (SAF) production project in France
- Globalstar, Inc. on its pending US$11.6 billion acquisition by Amazon.com, Inc.
- Boralex Inc. on its acquisition by Brookfield Asset Management Ltd., Brookfield Renewable Partners L.P. and La Caisse at an enterprise value of US$9 billion
- New Fortress Energy Inc. on its entry into a restructuring support agreement with creditors as part of a U.K. restructuring plan
- The AES Corporation on its US$10.7 billion going-private acquisition by a consortium led by Global Infrastructure Partners and the EQT Infrastructure VI Fund
- ZIM Integrated Shipping Services Ltd. on its US$4.2 billion acquisition by Hapag-Lloyd AG
- Mars, Incorporated on its US$35.9 billion acquisition of Kellanova
- MGX as part of a consortium with Global Infrastructure Partners and the Artificial Infrastructure Partnership on the US$40 billion acquisition of Aligned Data Centers, LLC from funds managed by Macquarie Asset Management

- Cloud Software Group, Inc. on its acquisition of Arctera from funds affiliated with The Carlyle Group Inc.
- Capgemini SE on its US$3.3 billion acquisition of WNS (Holdings) Limited
- Renault SA on its:
  - agreement with Geely Automobile Holdings Limited regarding their strategic cooperation and Geely's minority investment in Renault do Brasil S.A.
  - acquisition from Nissan of the remaining 51% stake in Renault Nissan Automotive India Limited
- Royal Gold Inc. on its US$3.5 billion acquisition of Sandstorm Gold Ltd. and concurrent US$196 million acquisition of Horizon Copper Corp.
- Dover Corporation on its €550 million (US$623 million) acquisition of Sikora AG
- Ardian as lead investor in a continuation vehicle set up by Andera Partners in Andera's acquisition of SPHEREA and Averna
- Juniper Networks, Inc. on its US$14 billion acquisition by Hewlett Packard Enterprise
- Elon Musk on his US$44 billion acquisition of X Corp. (formerly Twitter, Inc.)
- Air Canada on its US$523 million proposed (but later abandoned) acquisition of Transat A.T. Inc.
- Red Hat, Inc. on its US$34 billion acquisition by IBM
- Rockwell Collins, Inc. on its US$30 billion acquisition by United Technologies
- Trimble Inc. on its US$1.98 billion acquisition of Transporeon and US$2 billion joint venture with AGCO Corporation
- Aspen Technology, Inc. in relation to its US$6 billion transaction with Emerson Electric Company
- HeidelbergCement in relation to its acquisition of a 45% stake in Command Alkon
- Purolite on its US$3.7 billion acquisition by Ecolab
- Castle Harlan on the US$550 million sale of Tensar to Commercial Metals Company
- S&P Global on the US$975 million sale of its Engineering Solutions business to KKR
- Oaktree Capital Management in relation to the recapitalization of Neovia Logistics alongside Ares Management and Vector Capital
- The Baupost Group on its US$910 million acquisition of the Western Union Company's Business Solutions business alongside Goldfinch Partners

Mr. Baeten also has extensive experience in EU state aid and foreign subsidies matters, particularly for clients in the financial, energy and airline industries, as well as in taxation matters. His recent experience includes representing:

- Victaulic Europe before the EU General Court in its appeal against the European Commission's (EC's) negative state aid decision in connection with the Belgian "excess profit" ruling corporate tax regime
- Kingfisher plc in its appeal against the EC's decision regarding the Group Financing Exemption in the U.K.'s Controlled Foreign Company rules
- various clients on pending notifications before the EC pursuant to the EU Foreign Subsidies Regulation

Mr. Baeten also regularly advises on structuring industry collaborations in compliance with antitrust rules. Most notably, he has counseled Renault Group on the transformation of the Renault-Nissan-Mitsubishi Alliance, which was announced in February 2023.

Additionally, Mr. Baeten has developed significant experience advising global clients on the implications of the recently implemented EU Digital Markets Act (DMA) and similar legislation. In this capacity, he has counseled a global technology company on DMA matters, such as handling gatekeeper notifications and compliance discussions with the EC and related litigation before the EU courts.

Selected Publications

"EC's Draft Merger Guidelines Open New Arguments for Merger Parties," *Skadden Publication*, May 2026

"The EU Foreign Subsidies Regulation: What the New Guidelines Mean in Practice," *Corporate Disputes*, April-June 2026

"Navigating the EU Foreign Subsidies Regulation: New Guidelines, Growing Enforcement and What Lies Ahead," *Skadden Publication*, January 2026

"EU Road Map for Clean Industries: A New State Aid Approach," *Skadden Publication*, September 2025

"UK Competition Authority Launches Consultation on Merger Remedies: A Shift Toward Flexibility and Growth?" *The M&A Lawyer*, April 2025 and *Skadden Publication*, March 2025

"The EU Foreign Subsidies Regulation Beds Down: 10 Enforcement Trends," *Skadden Publication*, October 2024

"Your Homework Will Be Graded: The ECJ's *Apple* Decision and Its Implications for International Tax," *Skadden Publication*, September 2024