

Mergers & Acquisitions Group Of The Year: Skadden

By **Abraham Gross**

Law360 (January 27, 2025, 3:16 PM EST) -- Skadden Arps Slate Meagher & Flom LLP shepherded clients through industry-defining 2024 deals, including Mars in its \$35.9 billion acquisition of Kellanova and Ozempic's manufacturer in its acquisition by the investment arm of Novo Nordisk Foundation, securing the firm's spot in the 2024 Law360 Mergers & Acquisitions Groups of the Year.

Skadden's Manhattan office is a mergers and acquisitions hub, the locus of a group embedded in the firm's transactions practice, whose reach is broad in both the scope of its offices and the breadth of specialties under the same structure.

Lorenzo Corte, a global head of Skadden's transaction practice in its international offices, said the interdisciplinary and cross-border work is a key cultural and operational value.

"If we couldn't work as a firm on an integrated basis — not only bringing in different practices to work on the M&A transaction as one, with the M&A practitioners leading the deal itself but also lawyers from other jurisdictions to pitch in seamlessly — you just wouldn't be able to deliver an excellent result to the client time and time again as we do," he told Law360.

The group's broad approach to dealmaking has been an asset in recent years, as regulatory headwinds have presented complex challenges to the M&A environment.

"We've been taking a very large share of the available market, and so are very happy with our results and have been doing very well," Corte said.

The firm is representing its longtime client, candy giant Mars Inc., in its acquisition of fellow snack-maker Kellanova Co. in a deal valued at \$35.9 billion, including assumed debt. The deal, unveiled last August, represents the largest merger announced all year, with Mars buying Kellanova for \$83.50 a share.

Led by Skadden M&A partners Howard Ellin, Neil Stronski and June Dipchand, the transaction is expected to close in the first half of this year following a shareholder vote and regulatory approval.

The merger will bring Kellanova's iconic Cheez-It, Pringles and Pop-Tarts snacks under the same roof as Mars' Snickers, M&M's and Twix, an arrangement that Mars said will enable it "to further shape the future of snacking."



According to the firm, the acquisition aligns with Mars' international footprint and builds out its portfolio across business segments. Skadden previously assisted the company's acquisitions of two of the largest veterinary hospitals in the United States, as well as a \$2.9 billion purchase of three pet food brands from Procter & Gamble Co. in 2014.

Last month, Skadden supported Catalent Inc., the American manufacturer of the diabetes treatment Ozempic and weight-loss drug Wegovy, in its acquisition by Novo Holdings, a controlling shareholder in Denmark's Novo Nordisk Foundation, in an all-cash deal for \$16.5 billion.

The deal, which took Catalent private, also included an agreement from Novo Holdings to purchase three of Catalent's manufacturing plants for \$11 billion, an effort to increase production of the popular pharmaceuticals and further cement Novo Holdings as a top investor in life sciences.

Skadden also told Law360 it supported Catalent in settlements with activist investor Elliott Management and the sales of its small molecule analytical services business and a New Jersey facility.

Further padding its record of high-value international deals, Skadden guided the Norwegian online marketplace Adevinta ASA in May 2024 to closing on its \$13.2 billion sale to an investor group spearheaded by private equity firms Blackstone Inc. and Permira.

The sale builds on Skadden's prior work with Adevinta, including its 2020 acquisition of eBay Classifieds for \$9.2 billion.

In the financial services realm, Skadden is representing Discover Bank and advising on regulatory and compliance issues in the \$10.8 billion sale of its private student loans to The Carlyle Group Inc. and KKR & Co. Inc., which was announced last July.

The firm said that it has positioned itself at the center of a recent trend of lenders exiting the student loan space, including advising Wells Fargo Bank on the sale of its private student loan portfolio.

For the firm, the year highlighted the collaboration of disciplines — life sciences, financial services, tech and beyond — that speaks to the success of the transaction practice's broad focus, according to Allison Schneirov, a global head of the group.

"When you look at what transactions means here, it's more than M&A," she told Law360. "It really just speaks, even in that structure, to one of the ways that we differentiate the practice globally."

"We're going to continue to be the firm of choice to many of the world's largest, most valuable companies for their most important matters," Schneirov added.

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