

THE 2025 DEALMAKERS  
OF THE YEAR



JUNE S. DIPCHAND, HOWARD L. ELLIN AND NEIL P. STRONSKI  
**SKADDEN, ARPS, SLATE, MEAGHER & FLOM**

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By Sarah Tincher-Numbers

When longtime client Mars Inc. enlisted Skadden, Arps, Slate, Meagher & Flom to help work out a deal to acquire snack manufacturing giant Kellanova, it quickly became an “all-hands” situation.

With both mega companies operating in nearly every country in the world, the firm quickly enlisted lawyers “in probably just about every office we’ve got” to navigate the complexities of the deal, said partner Howard Ellin, who was a lead partner on the transaction alongside June Dipchand and Neil Stronski.

In addition to navigating the regulatory complexities in jurisdictions across the globe, the labor-intensive nature of the companies and high-profile brands involved prompted further confidentiality and employee-related considerations.

Adding another layer, Kellanova, the maker of brands like Pringles and Pop Tarts, was a publicly traded company and needed to be taken private in the acquisition.

“We had to manage very complex diligence on a tight time frame. We had to do a sophisticated and very intensive regulatory analysis on a very tight timeline. We had to think about the employees on both sides and how the rollout would look, what the public communications rollout would look like,” Dipchand said. “So you’re sort of navigating all of that, and in a box where you’re trying to keep things confidential.”

The team managed to gain board approval in less than three months, and in August, announced the \$35.9 billion all-cash transaction – the largest packaged food company combination since Kraft and Heinz merged in 2015, and the largest U.S. merger announced in 2024.

The deal is expected to close in the coming months.

The partners noted that the process was collaborative from start to finish, both internally and externally, which was made easier by the firm’s two-decade relationship with Mars.

“We have a very close, longstanding relationship with Mars, and as a result, it makes working together easier and a lot of fun, because we know them very well,” Stronski said. “I think we know what’s important to them, how that works into a deal and to get a deal done. And that sort of collaborative nature – you don’t get that in every situation.”

Mars is no stranger to acquisitions, completing deals to take over Kevin’s Natural Foods, Heska Corp., Champion Pet Foods, Hotel Chocolat, and SYNLAB Vet, along with ownership stake in Cerba Vet and ANTAGENE, in the last two years alone.

Ellin said it’s too early to know the potential implications this merger might have on the industry. “But clearly,” he said, “when you put together companies like this—the Mars brands, the Wrigley brands, the Kellanova brands—everybody else has to pay attention.”