

## Baker McKenzie Goes Big on Strategic M&A, Adding Tech Dealmaker From Ropes & Gray

Matthew Jacobson, joining from Ropes & Gray, said Baker McKenzie has captured “the best of both worlds” with a critical mass of M&A practitioners in the Valley and a broad platform.

BY JESSIE YOUNT

### What You Need to Know

- Baker McKenzie hired Ropes & Gray tech dealmaker Matthew Jacobson in Palo Alto.
- Jacobson’s clients include HP Inc., Thermo Fisher, Silver Lake Partners and TPG.
- The addition furthers the firm’s strategy to build a full-scale tech M&A practice in Northern California.

Baker McKenzie, continuing to build a [scalable buy-side M&A practice in Northern California](#),



Photo: Diego M. Radzinski/ALM



**Matthew Jacobson of Baker McKenzie.**  
Courtesy photo

added a veteran dealmaker to its roster of talent in Palo Alto.

### Baker McKenzie offices in Washington, D.C.

The firm announced Wednesday that it brought on Matthew Jacobson, the co-head of Ropes & Gray’s technology, media and telecommunications practice.

“Matt is well-respected within the Northern California M&A bar, and he has an excellent reputation for representing large strategic and [private equity]-backed companies on some of their most important M&A matters,” said Leif King, the leader of Baker McKenzie’s M&A group in California.

Jacobson has advised HP Inc. on several deals, including its \$3.3 billion acquisition of Poly and the \$25 billion acquisition of Compaq. He recently represented Hudson’s Bay Co. on the separation of Saks Fifth Avenue’s digital business and financing from Insight Partners.

Other clients have included Thermo Fisher, Change Healthcare, Silver Lake Partners, Advent International and TPG.

Jacobson said he was attracted to Baker McKenzie due to a coalescence

of factors, including a challenging M&A environment leading to more complicated deals, which require both a global platform and a large local team.

“We’re at an inflection point where Baker can combine that critical mass that has evaded so many firms that tried to come to the Valley and marry that with a broad platform to get the best of both worlds,” Jacobson said.

There are plenty of Am Law 50 firms in Northern California, yet many have struggled to grab the market share that Skadden, Arps, Slate, Meagher & Flom and Latham & Watkins boast today.

“It’s relatively a small group of acquirer-side stars,” according to Daren Wein of Panorama Legal Consulting.

The challenge that few firms have overcome is the ability to move beyond a few initial hires, put in place the next generation of talent and, ultimately, grow a practice that is positioned to win the biggest deals.

Wein described Baker McKenzie’s approach as “strategically smart” and “unconventional” because it accepted increased risk and played the long game from the beginning.

The plan was set into motion in 2019 when the firm hired [King from Skadden](#). It wasn’t long before the

firm added other well-known lawyers, including [Gibson, Dunn & Crutcher’s Lisa Fontenot and Wilson Sonsini Goodrich & Rosati’s Derek Liu](#).

“The supermajority of firms will bring in an initial hire, and wait for them to integrate and build the size of their personal book before going back to the market to hire again,” Wein said. “But Baker hired Leif, and told him to start building a team immediately before they had complete proof of concept.”

Wein said Baker’s acceptance of some increased risk, coupled with quality hires, makes the practice a standout.

Despite headwinds in its capital markets practices, lawyers have generally been [optimistic about M&A demand](#). In fact, Baker McKenzie’s team sees more opportunities ahead.

“We expect there to be robust M&A activity in the second half of 2022, driven by the same factors that were the case in 2021—that large strategic acquirers continue to have cash on their balance sheets that they can deploy through acquisitions,” King said.

King noted that the appetite of strategic buyers is not only alive and well, but bolstered by a pullback in valuations for tech companies.

“Some venture-backed companies may feel increasing pressure to sell to

strategics or [private equity] as terms become increasingly difficult,” King said, noting that the initial public offering window and special purpose acquisitions companies market have been closed as avenues for an exit.

It’s not just capturing more deal volume, but more high-value deals that Baker McKenzie is after.

Baker McKenzie appears well on its way to reaching that goal, with the deep expertise and breadth that more than 30 partners bring to the M&A team in Palo Alto.

Some of the team’s recent deals include advising Johnson & Johnson on the spin-off of its consumer products business, Affirm on its acquisition of Returnly, Instacart on its acquisition of Caper AI and Snowflake on its acquisition of Streamlit.

“There are deals you can’t manage without a large team,” Jacobson added. “It gives you the ability to ebb and flow, and it creates efficiency where two or three people know all the clients. That gives you a more blanketed relationship with clients. It begets people coming to you for work.”

“More is more,” King added. “We’ll continue to add top-tier talent as it becomes available. We’re just getting started.”

A Ropes & Gray spokesperson commenting on the departure said, “We wish Matthew well.”