

MVP: Milbank's Fiona Schaeffer

By **Christine DeRosa**

Law360 (December 10, 2025, 4:03 PM EST) -- Fiona Schaeffer, an antitrust partner at Milbank LLP, represented U.S. Steel in its \$14.9 billion merger with Nippon Steel Corp., among other matters, earning her a spot as one of the 2025 Law360 Competition/Antitrust MVPs.

Her biggest accomplishment:

Schaeffer said representing U.S. Steel in its \$14.9 billion merger with Nippon Steel Corp. is not only her biggest accomplishment of the last year, but maybe in her career.

According to Schaeffer, the deal combined the country's most iconic steelmaker with the most technologically advanced steel company in the world, which she said sounds like a transaction that the U.S. should welcome, but it faced political headwinds, including a block by President Joe Biden.

Biden had blocked the deal in January on national security grounds after a split recommendation from the Committee on Foreign Investment in the United States.

In April, President Donald Trump ordered a fresh national security review, and on June 13, he cleared the deal. The companies said in a joint statement that Trump's signing of an executive order will allow what they called a "partnership" to proceed, contingent on the execution of a national security agreement with the U.S. government that would finish all necessary regulatory approvals needed, including that of the U.S. Department of Justice.

Nippon Steel closed its purchase of U.S. Steel just days later, on June 18.

"I was thrilled that I was part of a team that achieved a transaction ... that will accelerate innovation and competition, and bring more environmentally sustainable steelmaking to the U.S.," Schaeffer said.

Schaeffer added that the human dimension is always important to her in her work and that one of the most rewarding aspects of this transaction was knowing that she was helping secure the future of steelmaking and communities like the Mon Valley in Pennsylvania.

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Fiona Schaeffer

Milbank

"This is a region where the viability of the entire community is dependent on continued steel production. As a result of this transaction, the working families in that community will have a future for generations to come," Schaeffer said.

Her proudest moment:

Unsurprisingly, seeing the U.S. Steel team close what Schaeffer called one of the most closely watched industrial transitions in decades and seeing the benefits of that hard work and resilience ultimately pay dividends was her proudest moment of the last year.

"We were able to work so successfully as a team of business leaders, lawyers and economists ... each of which brought a unique perspective and skill set to the table. That was really rewarding," Schaeffer said.

Upon reflecting, Schaeffer added that there was something else she was proud of. When she joined Milbank in 2014, she was its first U.S. antitrust partner. Since then, she's worked to build the team to five partners in the U.S. and growing.

"We're building a really exciting team that I think provides more competition in what is already a very competitive marketplace," Schaeffer said. "We have a pretty unique offering. We are, I think, uniformly excellent at what we do, and most of all, we get along well."

Why she's an antitrust and competition attorney:

An economics major in college, Schaeffer said that she's always enjoyed understanding how markets work and the kinds of legal practices that combine and blend economics with policy, government and human behavior.

"At the level we are operating, the bet-the-company matters we're working on, everything is high stakes," Schaeffer said. "It requires creativity. Every case is different. Every client problem demands its own solution. I really enjoy collaborating with clients and our team on understanding the issues in the business, the goals that we're trying to achieve ... and coming up with a strategy that achieves that."

What motivates her:

Schaeffer has always enjoyed working on complex problems with multiple dimensions and loves working with smart people. She called antitrust a team sport and said she's particularly energized by the younger lawyers she works with.

"There's a lot I can do to help them develop as lawyers, but I also love hearing what their feedback is," Schaeffer said. "They've got a lot to teach the more experienced lawyers, as well as vice versa. It's a two-way street and a relationship I really enjoy."

Her other notable matters:

This year, Schaeffer worked on the team representing LS Power in connection with the sale of its natural gas generation facilities and a commercial and industrial virtual power plant platform to NRG Energy Inc. in a cash and common stock transaction valued at approximately \$12 billion. The deal is expected to close in the first quarter of 2026, subject to regulatory approvals.

Schaeffer also served as antitrust counsel for energy-focused global technology company SLB in its \$7.8 billion acquisition of ChampionX Corp., a chemistry solutions provider. She worked on that matter alongside fellow Milbank partner Adam Di Vincenzo, who served as lead counsel.

--As told to Christine DeRosa. Editing by Rich Mills.

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