

# Dagens Juridik

## Foreign Mega Law Firms No Threat – “Sweden Is a Fly-In Market”

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Three foreign mega law firms made it onto the top-ten list of firms advising on the largest M&A transactions in Sweden in 2025.

Despite this, they pose no direct threat to the major Swedish law firms.

That is the view of seasoned lawyer Håkan Fohlin.

“For mega firms in M&A, Sweden is a ‘fly-in market’ where they cooperate with leading Swedish firms in the very largest transactions. This model has worked for decades and points more toward continued cooperation than competition, since they do not need to have their own offices here.”

Latham & Watkins, Kirkland & Ellis, and Paul Weiss all rank in the top ten of Mergermarket’s league table of firms advising on the largest M&A deals in Sweden during the past year.

Despite Latham & Watkins having participated in only 16 transactions, the firm surpassed Nordic giants such as Roschier and BAHR, as well as international firms with large Swedish offices such as DLA Piper and CMS Wistrand.

What does this mean for the Swedish legal market—and does foreign competition for the most prestigious mandates pose a long-term threat to Swedish firms?

*Dagens Juridik* spoke with Håkan Fohlin, partner at Fohlin Law and former managing partner at Setterwalls, to clarify the situation.

### **No threat – but an impact on the market**

Håkan Fohlin’s short answer is no. Increased competition from international giants does not constitute a threat to Swedish firms—but it does affect the Swedish M&A market at the very top end.

“Sweden is too small a legal market for global mega firms to establish themselves here. Possibly this could change if a pan-Nordic-Baltic platform were created to cover the entire Nordic and Baltic region. However, no mega firm has attempted this so far.”

“It is difficult to justify, from an economic perspective, building a full-scale office with international staffing. It should also be borne in mind that mega firms’ hourly rates are often well above USD 2,000. That is hard to sustain in Sweden.”

According to Fohlin, Sweden is a “fly-in market” for mega firms, where they collaborate with leading Swedish firms on the very largest transactions.

“That model has worked for decades and argues more for continued cooperation than competition, since they do not need to maintain their own offices here.”

He also notes that Swedish firms are “rarely bypassed” and are often “absolutely essential,” even in the largest transactions.

“That said, in the very largest deals it is becoming increasingly common for Swedish firms to play second fiddle. But that does not mean the mega firms are taking over the M&A market.”

Although CMS and DLA Piper are among the world’s largest law firms, Fohlin says they are not directly comparable to firms such as Latham & Watkins and Kirkland & Ellis.

“CMS and DLA Piper belong to the group of firms in Sweden with foreign names. They consist almost exclusively of Swedish lawyers and compete on the same terms as other large Swedish firms. That does not change the balance of power in Sweden.”

### **Mega firms more visible today**

Although foreign mega firms have operated in the Swedish market for many years, Fohlin believes they have become more visible in recent years.

The success of Latham & Watkins, Kirkland & Ellis, and Paul Weiss in Sweden is due, according to Fohlin, to “an industrial focus that aligns well with the Swedish market and, not least, strong personal relationships with Swedish firms.”

He also points out that ranking highly in deal statistics is not the same as “owning the market.”

“A high ranking by deal value reflects a smaller number of transactions with limited operational presence in Sweden. But in the very largest transactions—often involving international buyers, private equity funds, or global corporations—foreign clients frequently appoint global mega firms as lead counsel.”

“In practice, Swedish M&A firms are almost always involved as local counsel.”

What demands does international competition place on Swedish firms?

“To be engaged in the very largest transactions, Swedish firms must be able to work fluently in English, operate across time zones, and be accustomed to working with US and UK firms and investment banks. They must also demonstrate a track record of cooperation with global firms in complex structuring, private equity transactions, and corporate finance.”

“What Swedish firms can offer is high quality at a significantly lower hourly cost. For foreign clients, the combination of an international lead counsel and an efficient, highly competent local counsel is often more attractive than a fully international solution.”