Portfolio Media. Inc. | 230 Park Avenue, 7th Floor | New York, NY 10169 | www.law360.com
Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

Rising Star: Skadden's John Zelenbaba

By **Aislinn Keely**

Law360 (August 21, 2026, 4:00 PM EDT) -- John Zelenbaba of Skadden Arps Slate Meagher & Flom LLP played a key role in two of the most talked-about crypto transactions of the past year — Gemini Space Station's headline-grabbing $425 million initial public offering and Kraken's landmark $800 million fundraise — earning him a spot among the fintech law practitioners under age 40 honored by Law360 as Rising Stars.

John Zelenbaba
Skadden

Age: 37
Home base: Toronto
Position: Partner
Law school: McGill Faculty of Law
First job after law school: Law clerk to Justice Suzanne Côté of the Supreme Court of Canada

Biggest deal of his career:

Zelenbaba said that his work on Gemini Space Station Inc.'s September IPO was one of his highest profile matters to date. Zelenbaba and the Skadden team advised the Cameron and Tyler Winklevoss-led crypto firm through its oversubscribed debut on the Nasdaq Global Select Market.

Zelenbaba said a number of "innovative" moves came together for the listing. The firm worked with the U.S. Securities and Exchange Commission to ensure the offering would go forward during a favorable market window for the company. The deal also involved a first-of-its-kind private placement with Nasdaq, concurrent with the IPO, he said.

Zelenbaba also helped lead the team representing Kraken in an $800 million round of fundraising in November that included a $200 million investment from Citadel Securities that valued the crypto exchange at $20 billion. Zelenbaba said the deal is representative of the growing interest from more traditional players in partnering with upstarts focused on innovating financial services and payments.

"More traditional players and more traditional payment rails are increasingly looking to invest in and partner with what are going to be the payment rails of the future," he said.

Other notable cases:

While Gemini and Kraken were U.S.-focused transactions, much of Zelenbaba's work bridges the U.S. and his home of Canada. He's based in Skadden's Toronto office.

"The way I think about it is, I'm a U.S. lawyer, but I speak Canadian, and [Skadden has] had such a great platform in Canada for so long," he said.

Skadden opened its Canadian office in 1990 and has grown its footprint in the country in the decades since. In the past three years, the firm has been involved in nearly half of the registered offerings for issuers out of Canada, Zelenbaba said.

That cross-border expertise has enabled Zelenbaba to counsel firms as they move across North America. He advised crypto miner Bitfarms Ltd. through a number of transactions, including its $175 million all-stock acquisition of Stronghold Digital Mining, announced in August 2024, and its later move from Canada to redomicile as a Delaware company.

After working on Lightspeed Commerce Inc.'s 2019 IPO on the Toronto Stock Exchange, he went on to advise the firm through a U.S. IPO in 2020 that used a novel regulatory pathway that sped up the process by allowing the firm to rely on its Canadian disclosure documents. That path has since become something of a playbook for how TSX-listed companies enter the U.S. market, Zelenbaba said.

Translating U.S. and Canadian regulatory differences for clients is more about navigating the nuances of market standards than rules, Zelenbaba said, like norms related to substantive disclosure.

What motivates him:

Zelenbaba said much of his work is about finding consensus among various stakeholders in a deal, and bringing people together is satisfying.

"You've got the founders, you've got the existing holders, venture capital investors, you've got the board, you've got the banks," he said. "I think helping them find consensus and with input get to the result that everyone wants is rewarding."

Some of those relationships are lasting. Zelenbaba said he still has clients from his first year as an attorney, adding that it's motivating to grow with both a company and the people behind it.

"These people kind of become your friends," he said. "So you're really just helping out your friends, and that's really rewarding."

Why he's a fintech attorney:

Zelenbaba said fintech work is particularly gratifying because "regular people use and touch these products." He said he feels a personal benefit from the work, since he can often see and experience the products himself.

"When you are helping these companies throughout their life cycle, you really get to learn and understand the business not only as their attorney but as a consumer of the product," he said.

Many of these products are "democratizing access" to payments and trading, Zelenbaba said, and it's gratifying to see the direct impact of a client's product.

Where the fintech legal practice is headed:

Zelenbaba said that the fintech legal practice has already changed significantly in the nine years he has been at Skadden, and that the future lies in being a counselor who can "look around corners" and provide strategic advice for a business.

When Zelenbaba began, "lawyers were kind of viewed more as gatekeepers of legal wisdom and rules and providers of information," he said.

"That's not value-add, and really, what matters is understanding the industry your clients are working in, understanding the market for whatever they're doing," he said.

Fintech legal practice is about more than understanding capital markets rules, Zelenbaba said. The goal is to enable a good business decision and plainly explain the practical consequences and legal implications, he said.

"You are someone that's helping them look around corners, and providing strategic advice … You got to tell them where the ball is going to be, like a good soccer player," he said.

--As told to Aislinn Keely. Editing by Amy French.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2026 Rising Stars winners after reviewing more than 1,100 submissions. Attorneys had to be under 40 as of April 30, 2026, to be eligible for this year's award.
