

MVP: Skadden's Michelle Gasaway

By Christine DeRosa

Law360 (October 5, 2023, 1:08 PM EDT) -- Michelle Gasaway of Skadden Arps Slate Meagher & Flom LLP's capital markets practice has worked with large clients on various deals and transactions, such as leading the representation of Intel Corp.'s self-driving unit Mobileye Global Inc. in its initial public offering, earning her a spot among Law360's 2023 Capital Markets MVPs.

Her biggest accomplishment over the past year:

Gasaway is based in Los Angeles but describes her practice as global. Her work is extremely broad and covers any and every type of capital markets or securities transaction, ranging from IPOs to more complex transactions like in-court and out-of-court restructurings that have a capital markets component, she told Law360.

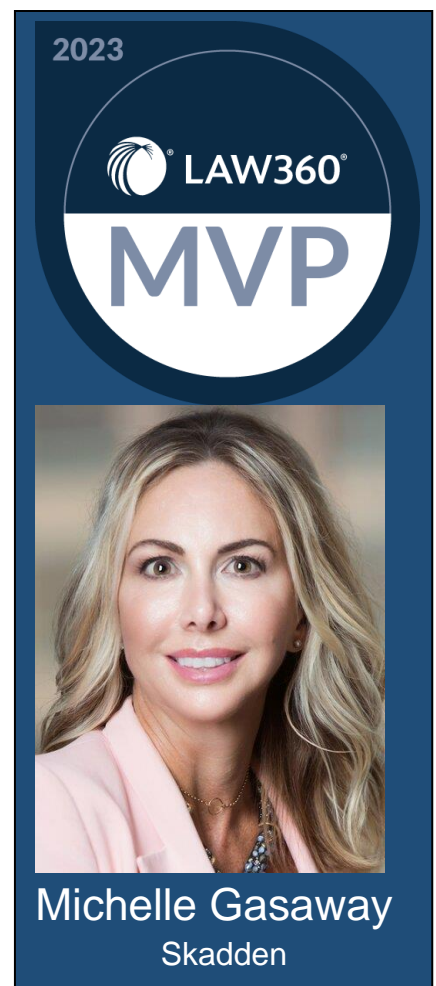
Gasaway, who worked on major deals and offerings over the last year, said her biggest accomplishment was leveraging the breadth of experience she has gained over her 26 years at Skadden, as the market has been rather volatile and uncertain for the past two years or so.

One deal she led in this volatile market was the complex carve-out \$990 million IPO of Mobileye Class A common stock on the Nasdaq, which closed in October 2022, and a concurrent \$100 million private placement of Mobileye's common stock. This transaction was the largest U.S. IPO by an Israeli company.

She worked with Intel again on another transaction that closed in November 2022 in which she represented the company in a semiconductor co-investment program alongside an affiliate of Brookfield Asset Management.

The pair will jointly invest approximately \$30 billion in the construction of two semiconductor chip factories in Chandler, Arizona, with the Silicon Valley-based chipmaker taking a 51% stake while Brookfield Infrastructure Partners LP will invest up to \$15 billion to acquire a 49% stake.

Gasaway said her biggest accomplishment was being able to leverage her broad expertise to give clients a 360 degree view of the market and help them brainstorm on problem-solving while bringing a commercial, practical and personalized approach in the face of the challenging financial markets to help them achieve their goals.



Her biggest challenge:

Your biggest accomplishment is often overcoming the biggest challenge, Gasaway said.

For her, the biggest challenge was that clients were looking to execute deals that required her to work hand-in-hand with clients and their advisers as well as sometimes serving in multiple roles, such as problem-solver, lawyer or strategist.

"Sometimes it's being someone to listen and reassure them and take on some of their stress and frustration ... to get them through whatever challenges they were facing is what's really, I would say, the biggest challenge," Gasaway said.

Why she's a capital markets attorney:

Gasaway started her career as a mergers and acquisitions attorney in New York before she moved to Los Angeles, where she previously focused on both M&A and capital markets work before moving over to capital markets.

What she really likes about capital markets is the breadth of different types of capital markets transactions.

"No day is the same, and you can move with the market, so if IPOs are busy, you can do IPOs. If debt is busy, you can do debt. If people are out doing M&A deals, and they need financing, you can work with them on that," Gasaway said. "All of these give you an opportunity to get to know and understand the client, their business and their culture."

Gasaway added that she also likes that she can work on different types of deals, such as preparing for an IPO, a spin-off or a high-yield deal, at the same time.

An example of this work is her representation of Chardan Capital Markets in developing and marketing their committed equity line product in 2022. The product is designed to provide key liquidity and market access to companies that cannot access the capital markets through a traditional at-the-market offering.

"I feel like having all of those touchpoints and having that breadth, it gives you a good 360 degree view of the market and lets you leverage that when you talk to clients about the different transactions you're looking at," Gasaway said.

What motivates her:

Gasaway is motivated by the people she meets and has the opportunity to get to know, both as clients and in the working group.

She's motivated by the day-to-day relationships, challenges and strategizing with people on how they're going to accomplish the client's goals, she said.

"It's that brainstorming with the working group, with the people and the client and getting to know them on a personal level I find very fulfilling," Gasaway said. "Then, when you complete a transaction, and you realize that it's something that helped the client move to that next level in their business plan or achieve a goal ... it's really meaningful."

Her advice to junior attorneys:

Gasaway said she recommends that junior attorneys stay intellectually curious and thoughtful.

"All of those great questions you asked in law school, all those things that you thought about that got you to where you are today, don't forget about those just because you're now at a firm," she said. "Bring that intellectual curiosity both to understand the deal you're working on, as well as to really understand what motivates your client."

Understanding the client's culture is important, according to Gasaway, because every client is different and has different motivations, goals and personalities.

"Also I would say bring a great attitude and don't take things too personally," she said. "The people are one of the things that really motivates me, but there are different personalities on the deal and different people react differently to high pressure situations."

--As told to Christine DeRosa

Law360's MVPs of the Year are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals, and complex global matters. A team of Law360 editors selected the 2023 MVP winners after reviewing more than 900 submissions.