

## Capital Markets Group Of The Year: Skadden

By Ryan Harroff

*Law360 (January 31, 2025, 4:03 PM EST)* -- Skadden Arps Slate Meagher & Flom LLP had a banner year guiding the largest New York Stock Exchange initial public offering of 2024, arranging the top two high-yield transactions of 2023 and wielding an international team to help their clients stand out in any market, earning the firm a spot in the 2024 Law360 Capital Markets Groups of the Year.

With more than 100 attorneys globally, Skadden's capital markets practice group is smaller than some of its peer firms' teams but nonetheless has a major presence in the industry around the world. Since October 2023, the firm has led more than \$300 billion worth of capital markets transactions.

Ryan Dzierniejko, the head of Skadden's capital markets group, told Law360 the firm stays ahead of the pack thanks to its widespread stable of ambitious attorneys with deep knowledge of many markets.

"We think a couple of our strengths are, number one, we're geographically distributed," Dzierniejko said. "Number two, we're strong in each of those geographies, and really punch above our weight.

"And number three, we are all very deal-focused. We all touch a lot of matters, and because we see a lot of different things, we know a lot of people in the market," he continued. "And equally importantly, we're able to be extremely commercial on these transactions, which is one of the reasons we get hired time and time again, including for the large, high-profile transactions."

Among those high-profile transactions was transport company Viking Holdings Ltd.'s initial public offering on April 30, 2024, which went up for \$1.69 billion on the New York Stock Exchange and was the largest IPO on that exchange for 2024. The deal was also the second-largest IPO in the United States across any stock exchange.

Dzierniejko told Law360 the transaction involved a highly ambitious timeline that required his team to upsize the initial public offering twice over a two-day period because of high investor demand, without delaying the schedule. According to Dzierniejko, helping meet a client's complex transactions in a timely fashion is what Skadden is built for.

"We really get the business, we get the objectives, and we try to think like business-minded lawyers on these transactions," Dzierniejko said. "So when a company comes up — with their bankers, with a



timetable — we're not the type of firm to say we can't get that done. We're the type of firm to say, 'Let's figure out how to get that done on that timeframe.'"

In another large transaction, Skadden advised a banking consortium in the high-yield and add-on issuances for energy company Venture Global LNG in October 2023, issuances that together came in at \$9.5 billion worth of bonds. Individually, the offerings were for \$4.5 billion and \$4 billion and were the first- and second-largest high-yield offerings by volume of 2023.

For the deal, Skadden created a first-of-its-kind covenant package combining the elements of more traditional high-yield covenants with the project-level flexibility that firms in the energy industry are accustomed to having.

Michael Hong, one of the firm's New York capital markets partners, told Law360 that Skadden's work on the Venture Global offerings took a lot of collaboration with other practice groups across multiple types of law.

"I think this is sort of one of many examples of our unique platform," Hong said. "It wasn't something ... we just did within the capital markets bubble. We leaned a lot on the expertise and various groups at Skadden and especially our energy and infrastructure team, who were instrumental in just really understanding the project-level considerations of the company as we designed that covenant package."

Skadden also has a substantial presence outside the United States, including a large footprint in Asian capital markets. Among other things, Skadden helped Chinese appliance manufacturer Midea Group with its \$4 billion IPO on the Hong Kong Stock Exchange in September 2024 and e-commerce platform JD.com in the largest convertible bond offering the Asia market saw in 2024, at \$2 billion.

Haiping Li, a corporate partner at Skadden in Hong Kong and co-head of its China practice, said major initial public offerings and complicated transactions are the firm's bread and butter regardless of where in the world they happen.

"We represent the largest number of foreign private issuers in IPOs and their most complex capital market transactions," Li said. "In this market, Skadden is famous for its expertise in equity transactions, helping clients raise capital, structure deals and achieve their financial goals with efficiency and precision. We are considered as the leading and the go-to firm for issuers to do their most complex capital markets transaction. We're very proud of that."

--Additional reporting by Tom Zanki. Editing by Linda Voorhis.