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Capital Markets Group Of The Year: Skadden

By **Ben Zigterman**

Law360 (February 11, 2026, 4:03 PM EST) -- From orchestrating one of the largest initial public offerings in 2025 to navigating Japan's biggest stock listing since 2018, Skadden Arps Slate Meagher & Flom LLP demonstrated its ability to execute high-stakes transactions and continued to punch above its weight, earning the firm a spot among the 2025 Law360 Capital Markets Groups of the Year.

With its more than 100 attorneys globally, Skadden's capital markets practice group has been named a Law360 Capital Markets Group of the Year for the third time in four years.

"We work on an enormous number of matters given our size," capital markets partner Laura Kaufmann said. "We appear to be even bigger than we are."

Among the transactions Skadden worked on last year was the \$1.75 billion IPO in January of Venture Global Inc., the largest IPO of the year on the New York Stock Exchange. Skadden served as counsel to VG's underwriters.

Skadden has worked with the exporter of liquefied natural gas for years as it grew from a small company to the second-largest LNG exporter in the country, capital markets partner Michael J. Hong said.

"Over the course of four or five project financings, three high-yield debt deals, a preferred deal, and all the way up, we built those relationships together with VG, and that culminated in the IPO," Hong said. "So it really started from a small project financing for a company that nobody really ever heard of and grew to what they are today."

Skadden also advised JX Advanced Metals Corp., a supplier of semiconductor metals, on its ¥439 billion (approximately \$3 billion) global IPO in March 2025 on the Tokyo Stock Exchange.

Skadden had to navigate intricate financial and disclosure issues related to significant business divestitures that took place before the IPO that were aimed at refocusing the company on advanced semiconductor materials.

Skadden was also involved with several crypto-related deals last year, including the \$1.05 billion IPO of stablecoin giant Circle Internet Group in June.



The firm worked hand-in-hand with the company to clear out "a number of SEC comments over multiple iterations, over multiple months, over multiple years," said Ryan Dzierniejko, the head of Skadden's capital markets group.

Circle was "really the first to get out of the gates under this new administration," he added, which positioned Skadden to be "at the forefront of a number of other IPOs in this space that have followed."

Circle's IPO was one of the best-performing IPOs of the year and the biggest crypto listing since Coinbase in 2021.

Skadden also advised bitcoin investment startup Twenty One Capital Inc. on its deal to go public by merging with a special purpose acquisition company. The deal, which was valued at \$3.6 billion, also included a \$585 million private investment in public equity capital raise — made up of both equity and the first-ever convertible senior notes secured by bitcoin.

"That really set off a wave of similar transactions over the course of really nine months of last year," Dzierniejko said.

Skadden also served as lead counsel to FedEx Corp. as it restructured its debt in preparation for the spinoff of its Freight unit. The restructuring included a \$16 billion debt-for-debt exchange offer and consent solicitation involving 22 separate tranches of debt, making it one of the largest transactions of its kind in history.

"We needed to look at the company's capital structure to ensure that they could move forward under their existing arrangements," Kaufmann said.

The debt-for-debt exchange provided FedEx "a clearer path to a spinoff and gave the company more flexibility on how they could do that spinoff," she said.

The various deals Skadden was involved in highlight the versatility of its capital markets team, Dzierniejko said.

"It's not one big IPO or one big debt deal, or even a particular geography that's driving our business on the capital market side," he said. "It's really across geographies. It's across pre-IPO companies, IPOs, follow-on offerings, debt exchanges, high-yield deals, you name it."

"We've done some of the largest debt deals as well, alongside a lot of these very prominent equity offerings," Kaufmann added.

Dzierniejko said the practice group focuses not just on the deals, but on a long-term alliance with its clients.

"We view ourselves as strategic advisers and partners to clients. We don't just come in for these transactions. We come in as part of a broader relationship, and we look to grow with our clients and meet them where they are," he said.

--Additional reporting by Tom Zanki. Editing by Rich Mills.
