

Fintech Group Of The Year: Skadden

By **Katryna Perera**

Law360 (February 11, 2026, 4:03 PM EST) -- As the fintech sector continues to evolve and grow, Skadden Arps Slate Meagher & Flom LLP is dominating from the legal side, leading more than a dozen fintech initial public offerings in 2025, including the \$713 million IPO of eToro Group Ltd., and earning the firm a spot as one of the 2025 Law360 Fintech Groups of the Year.

Crypto-friendly trading platform eToro's upsized IPO marked the first fintech offering since December 2021, and it was a complex transaction due to the volume of selling stockholders, the company's recapitalization, and other sanctions-related issues, according to Skadden.

Offerings like eToro's are always "team priorities" for the firm, Ryan Dzierniejko, a partner in Skadden's capital markets practice, told Law360 in an interview. And they bring together attorneys from across the firm's practice areas, he said.

"It's not one person executing those IPOs; there's a deep bench behind the scenes, which I think differentiates us," Dzierniejko said.

Stuart Levi, co-head of Skadden's blockchain and digital assets group, added that the firm is one of the few that marries its financial services and tech practices, which allows it to be "equally strong on both sides" and have a bench of attorneys that truly understand the underlying technology, which is critical to serving clients in a meaningful way.

In 2025, Skadden's fintech group also advised on the largest digital asset IPO in history — venture-backed stablecoin issuer Circle Internet Group Inc.'s \$1.1 billion offering of Class A common stock — and crypto platform Gemini's \$433 million IPO and \$50 million concurrent private placement on the Nasdaq, which was the exchange's first concurrent private placement in an IPO, according to Skadden.

Dzierniejko said that, moving into 2026, Skadden is similarly positioned, with another dozen IPOs in the pipeline, many in the crypto and blockchain space.

"The [U.S. Securities and Exchange Commission] is working through the backlog [of offerings], but assuming the markets hold up, we expect 2026 to be a phenomenally busy year on the fintech side for Skadden," he said.



In addition to the so-called landmark fintech IPOs, the firm advised Tether, the world's largest stablecoin issuer, on the launch of its Bitcoin-native company, Twenty One Capital Inc., through a \$3.6 billion merger with Cantor Equity Partners.

According to Lorenzo Corte, a partner in Skadden's mergers and acquisitions group, the team "started with a blank piece of paper" because, although they knew how to handle a de-SPAC transaction, this was a different matter entirely.

"We weren't combining an existing company with a SPAC; we were creating a new company for the purpose of developing operations in relation to, and being a repository of some form of digital currency, which in the case of Twenty One Capital was Bitcoin, and then combining that with a SPAC in order to bring a digital asset treasury company to market," he said.

The deal helped the firm establish a relationship with Tether, Corte said, and a few months later, the stablecoin issuer returned to the firm seeking representation in establishing USA $\text{\$}$, a U.S.-regulated, dollar-backed stablecoin.

According to Skadden, USA $\text{\$}$ is designed to comply with the recently enacted Genius Act, which sets standards for issuers of payment stablecoins.

Corte said there is a significant advantage in taking on these precedent-setting deals, as it shows off Skadden's sophistication and ability for "original thinking."

"What's interesting is, as new clients came to us, to establish their own transactions, each of them was starting from a slightly different position to Tether," Corte said. "So the real advantage is not in the ability to just copy what you've done, but it's applying all of the thinking that took you to adopt a certain structure and ... [now] you know where the pitfalls are, so it's a quick transition to a new set of facts and a new structure that works."

The Skadden fintech group also saw litigation wins in 2025, including securing the dismissal of a class action suit against Yuga Labs, creator of the Bored Ape Yacht Club NFT series, and several celebrity defendants, including Madonna and Jimmy Fallon, that claimed the company was selling unregistered securities. It also obtained the termination of a related SEC investigation without charges.

Alexander Drylewski, co-head of Skadden's blockchain and digital assets group, said that entering 2025, there were questions about how litigation involving fintech might change under the new presidential administration and shifting enforcement priorities at the SEC. The prediction was that litigation would increase, and it proved true, he said.

"The fact of the matter is, unless and until there is market structure legislation in place, there are still a lot of legal issues out there, and the gating issue is under what circumstances are digital asset transactions considered securities transactions?" Drylewski said.

The Yuga Labs case is ongoing, with a motion to dismiss the suit's amended pleadings pending before the court.

--Editing by Adam LoBelia.