

MVP: Skadden's Ryan Dzierniejko

By Adrian Cruz

Law360 (September 14, 2022, 2:02 PM EDT) -- Ryan Dzierniejko of Skadden Arps Slate Meagher & Flom LLP served as lead underwriters' counsel on the largest initial public offering in the United States since 2014, representing electric truck startup Rivian Automotive in its \$11.9 billion IPO, which earned him a spot among Law360's 2022 Capital Markets MVPs.

HIS BIGGEST ACCOMPLISHMENT OVER THE PAST YEAR:

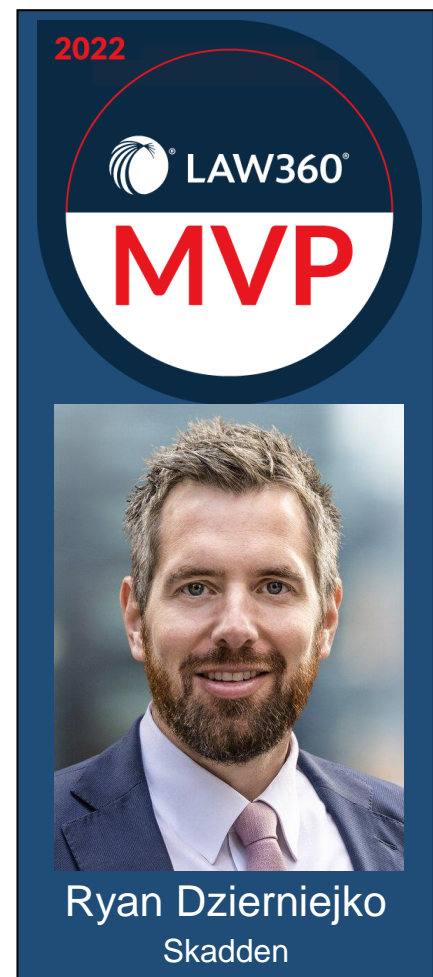
Dzierniejko said he couldn't narrow his biggest accomplishment to a single transaction, but he is most proud of navigating unprecedented market activity and the high pace and volume of transactions over the past year.

"Around this time last year, I priced three IPOs in one day, and it was truly a wild time," he said. "It wasn't just external advisers who had to move quickly, but the pace accelerated for our clients as well. Boards and investors placed super high expectations on companies, and my biggest accomplishment was being able to help them meet those expectations."

HIS BIGGEST CHALLENGE IN THE PAST YEAR:

As a consequence of the high volume of transactions that took place over the past year, regulatory bodies such as the U.S. Securities and Exchange Commission became overwhelmed by the increase in filings. For Dzierniejko and the rest of Skadden's transactional attorneys, he said the crush of transactions was one of the biggest challenges they faced. Because Skadden has a number of former SEC attorneys, he said the firm was especially well-equipped to handle the challenges posed by the influx of transactions.

"Navigating that was challenging for any lawyer out there, but at the same time it was an opportunity for law firms to set [themselves] apart," he said. "When it comes to being able to navigate those challenges, Skadden was really able to differentiate itself by having that team play an outsized role in deals over the past year."



OTHER NOTABLE DEALS:

Dzierniejko served as lead underwriters' counsel for electric truck startup Rivian Automotive's \$11.9 billion IPO, which was both the largest worldwide IPO of 2021 and the largest in the U.S. since 2014. By the end of the transaction, Rivian was valued at over \$100 billion, putting the company in line with General Motors and valued higher than Ford.

That transaction brought supply chain issues and concerns regarding the viability of an electric vehicle company's IPO, Dzierniejko said, also noting that balancing concerns of the 22 underwriters, investors and the company itself throughout the process proved challenging.

On the northern side of the U.S.-Canada border, Dzierniejko also represented the underwriters involved in telecom giant Rogers Communications' \$11 billion notes offering, which was the largest debt deal in Canadian history.

The offering consisted of five series of U.S. dollar-denominated senior notes and four series of Canadian dollar-denominated senior notes. Rogers used the money to finance its \$26 billion acquisition of Shaw Communications, which brought together the biggest telecom companies in Eastern and Western Canada.

Dzierniejko said challenges of that transaction included the cross-border offering process and a rapid deal pace stemming from a desire to mitigate the effects of rising interest rates and general economic uncertainty.

WHY HE CHOSE CAPITAL MARKETS:

Dzierniejko said what he enjoys most about being a capital markets attorney is the cerebral nature of the practice, citing its evolution from a field that mostly provided information to one that's giving clients more in terms of strategy and analysis.

"Thirty years ago, capital markets lawyers were the gatekeepers of knowledge like SEC rules," he said. "Clients had to call them for technical answers on how to navigate the rules before they do a deal. Nowadays, clients can Google answers to most legal questions and capital markets lawyers have had to pivot from simply being dispensers of technical answers to providing real strategic value."

HIS ADVICE FOR JUNIOR ATTORNEYS:

Dzierniejko said that for junior attorneys, a key to success is finding an internal mentor to give advice and help promote and advance their careers.

"Obviously it's important to work hard and smart with solid fundamentals, but I also think it's equally important to seek out more senior people who are willing to give you stretched assignments, catch you when you fall and celebrate successes," he said. "Junior attorneys should seek this out whether they're in a smaller or larger office."

Dzierniejko, who's a native of Canada, said that when he first started his career in Skadden's Toronto office, the two partners who ran the office at the time were instrumental in his growth and development and that after moving to New York six years ago, he had similar experiences with firm leaders in that office.

"The quicker you find these career champions as a junior attorney, the quicker I think your career will catch fire," he said.

— As told to Adrian Cruz.

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 2022 MVP winners after reviewing more than 900 submissions.

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