James A. McDonald

Skadden

Partner, London

Capital Markets

T: 44.207.519.7183
james.mcdonald@skadden.com

Education

M.B.A., Boston University School of Management, 1999

J.D., Boston University School of Law, 1998

B.A., Cornell University, 1993

Bar Admissions

New York
Massachusetts

James McDonald concentrates in corporate finance transactions, focusing on international offerings of securities, including high-yield debt offerings. His transactional experience includes representing issuers and underwriters on a broad range of corporate finance transactions in Europe and the United States.

Mr. McDonald is repeatedly recognized as a leading individual in *IFLR1000* and *The Legal 500 UK*, including for his work on high-yield transactions and initial public offerings.

His recent high-yield debt offerings experience includes representing:

- **Adevinta ASA** in the high-yield bond financing of its US$9.2 billion acquisition of eBay Classifieds Group from eBay Inc.
- **Stena AB**, a Swedish-based operator of ferry services, in connection with:
  - a Rule 144A/Regulation S high-yield offering of US$350 million of 6.125% bonds due 2025 and €315 million of 3.75% bonds due 2025 by its subsidiary, Stena International S.A.
  - multiple offerings of high-yield debt securities and in connection with tender offers for its debt securities
- **LM Group Holding A/S**, a manufacturer of wind turbine blades, in connection with the refinancing of its existing indebtedness, which included the issuance of fixed-rate senior secured high-yield bonds
- **TMF Group**, an administrative services company, in multiple high-yield bond offerings
- **HellermannTyton**, a provider of networking, cable and wire management systems based in Luxembourg, in a high-yield bond offering
- **Central European Distribution Corporation**, a producer and distributor of alcoholic beverages, in its reorganization, which involved a high-yield bond issuance
- **Roust Corporation** in its prepackaged restructuring, involving a high-yield issuance, which received court approval at the sole hearing in the case, just seven days after the debtors filed for Chapter 11 relief
- **EVRAZ Inc. NA Canada**, a subsidiary of United-Kingdom based EVRAZ plc, in its US$350 million Rule 144A/Regulation S high-yield offering of 7.5% senior secured notes due 2019
- **Avanza Grupo SA**, an operator of bus services and bus terminals in Spain, in a high-yield bond offering
- **Black Diamond Capital Management, L.L.C.** in the business combination of Reichhold, Inc. with Polynt Group, which included a €625 million unitranche facility, reported to be the largest-ever unitranche financing in Europe at that time
- **SEAT Pagine Gialle**, an Italian publisher of yellow pages, in connection with multiple offerings of high-yield senior secured bonds
- **Mark IV, LLC**, a manufacturer of automotive systems and components, in its €200 million offering of high-yield secured notes; and **LyondellBasell** in debt financing aspects of the US$20.9 billion "cash out" merger between Basell AF S.C.A and Lyondell Chemical Company, including various subsequent financings (including a bridge financing) and refinancings in connection therewith

Mr. McDonald also has advised the issuer or underwriters in the high-yield offerings of **EB Holdings**, **Eco-bat Technologies Limited** and **New World Resources** (NWR), among others.

Mr. McDonald has advised the underwriters or issuers in connection with numerous equity transactions. His recent experience includes advising:

- **Borr Drilling Limited** in connection with its offering of 51.88 million common shares, raising gross proceeds of US$27.5 million
- **Israel Corporation Ltd.** in its spin-off of **Kenon Holdings Ltd**. into a separate, publicly traded company
- **Marine Harvest ASA**, a seafood company, in its initial listing of American depositary shares on the New York Stock Exchange
- **Algeta ASA** in its US$48 million placing of new ordinary shares, which included a private placement in the U.S.
- **Alpha Bank A.E.** in connection with its €1.2 billion Rule 144A/ Regulation S offering of ordinary shares, and its €4.6 billion recapitalization
- the joint global coordinators in the US$2.2 billion combined primary/secondary IPO of ordinary shares of **NWR**
- **SAFT Groupe S.A.**, a manufacturer of advanced technology batteries in France, in its US$331 million IPO on Euronext Paris
- the joint global coordinators in the US$643 million IPO of **Bergesen Worldwide Gas ASA** (Norway), an owner and operator of gas tanker ships
- the underwriters to the **National Bank of Greece SA** in multiple equity transactions, including separate €1.25 billion and €3 billion rights offerings
- the joint global coordinators in the privatization of **Telenor ASA**, the Norwegian government-owned telecommunications company, via a US$1.7 billion IPO of ordinary shares

Mr. McDonald's experience in debt capital markets also includes advising on the issuance of Eurobonds and convertible bonds. He has represented, for example:

- **Algeta ASA**, a developer of alpha-pharmaceuticals, in its US$120 million placement of 3.375% unsecured convertible bonds due 2018 (the bonds are convertible into ordinary shares of Algeta)
- **Evraz Group plc**, a leading steel producer, in connection with a consent solicitation relating to its outstanding eurobonds; the underwriters in a eurobond offering by **Evraz Group S.A.**
- the underwriters in the **National Bank of Greece SA**'s raising of US$2.3 billion by offering existing shareholders new shares and convertible notes, and in a US$713 million offering of Series E, fixed/floating rate, Tier 1 notes by National Bank of Greece Funding Limited
- **ASML Holding N.V.**, a leading manufacturer of lithography systems, in connection with offerings of convertible debt securities and its eurobond offering
- **Assicurazioni Generali S.p.A.** in connection with its offering of perpetual fixed/floating rate notes; and the underwriters in connection with the offering of hybrid securities by **QBE Insurance Group**

Mr. McDonald also has advised on the equity offerings of **Belgacom**, **X5 Retail Group N.V.**, **Banco Comercial Português, S.A.**, **OJSC Magnitogorsk Iron & Steel Works**, **Enel S.p.A.**, **Findexa Limited** and **Evraz Group S.A.**

Mr. McDonald also is experienced in advising clients on SEC filings and other U.S. securities law matters, and he has represented clients including **ASML Holding N.V.**, **Marine Harvest** and **DRDGOLD Limited** on such issues. His highlights also include advising **Fresenius SE** in connection with its acquisition of APP Pharmaceuticals, including SEC registration and Nasdaq listing of contingent value rights issued by a subsidiary of Fresenius.

Publications

"European Debt and Equity Markets Resilient in Face of Turbulent Year," *Skadden's 2021 Insights*, January 26, 2021

"European High-Yield Market Responds to COVID-19," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 30, 2020

"Strong Finish to 2019 Offers Promising 2020 for US and European High-Yield Markets," *Skadden's 2020 Insights*, January 21, 2020

"Form 20-F for Fiscal Year 2019: What Foreign Private Issuers Should Keep in Mind," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 31, 2019

"Indented: Recent Court Decisions on New York Law-Governed Indentures and Their Impact," *Butterworths Journal of International Banking and Financial Law*, April 2019

"Distributed Ledger," *Skadden, Arps, Slate, Meagher & Flom LLP*, Recurring publication

"High-Yield Bond Covenants: Views From Across the Ocean," *PLC Magazine*, November 2017