

Capital Markets Group Of The Year: Skadden

By **David Steele**

Law360 (February 10, 2023, 2:02 PM EST) -- Skadden Arps Slate Meagher & Flom LLP assisted on many major capital markets moments over the past year, from advising transportation tech company Grab on its mammoth \$40 billion special purpose acquisition company merger to representing the underwriters in electric truck startup Rivian Automotive's \$11.9 billion initial public offering, earning the firm a spot among Law360's 2022 Capital Markets Groups of the Year.

Skadden boasts that, despite economic uncertainty, it has continued to thrive over the past year, pioneering more than \$125 billion worth of capital markets transactions with its team of more than 100 capital markets attorneys worldwide.

"We have a very, very broad-based practice, which underscores the strength of our business," said David Goldschmidt, Skadden partner and global head of capital markets. "We are able to keep busy in any type of market, and can work in many novel products and markets." Its comfort in operating anywhere geographically and in any field, he added, "is the hallmark of our capital markets practice."

"We try not to silo anybody," he said. "You need to be a jack of all trades."

The firm said it believes it has been able to withstand economic challenges and continue to regularly advise clients on high-profile matters because its "unrivaled global footprint positions it to act for companies around the world at all stages of their lifecycles," a point which can be seen in the variety of capital markets work the firm has done over the past year.

To name a few, it advised Singapore-based Grab Holdings Inc. in its massive SPAC merger, which valued the company at roughly \$39.6 billion, and represented the underwriters in Rivian Automotive's \$11.9 billion IPO, which marked the largest such offering in the U.S. since 2014. The firm counseled Binance.US as the cryptocurrency exchange raised \$200 million at a \$4.5 billion valuation in April 2022, representing the company's first outside funding round. And it guided the underwriters as Rogers Communications Inc. made a series of nine senior notes offerings valued at a total of \$11 billion, offerings that were used to help Rogers pay for its \$26 billion acquisition of Shaw Communications.

What Goldschmidt called "our deep bench and our deep experience" helped the firm make the right call on deals that differed drastically in practice areas, industries, clients and business cultures.



"That's the knowledge-sharing across practices and across geographies coming through. We really are one firm," said Ryan Dzierniejko, a capital markets partner involved in the Rivian deal and several other major negotiations, and a 2022 Law360 Capital Markets MVP.

Dzierniejko's lead on the Rogers deal personifies that collaborative nature across groups and locations. As a Toronto native, previously a mainstay in Skadden's Toronto office and now based in New York, Dzierniejko and the firm were well-equipped for the offerings. Understanding the differences, subtle and not subtle, between the U.S. and Canadian markets, he said, was "an area we pride ourselves in."

The \$40 billion SPAC deal, which saw Grab merge with Altimeter Growth Corp., resulted in the Singapore-based business becoming publicly traded on the Nasdaq. The deal, which closed in December 2021, represented the largest-ever de-SPAC transaction globally, and the largest-ever U.S. equity offering by a Southeast Asian company. De-SPAC is the term for when a SPAC combines with a target.

Pulling it off required expertise in multiple and varied disciplines, including "cutting-edge" capital markets and M&A advice, U.S. Securities and Exchange Commission specialists, regulatory, antitrust, tax and litigation, said Jonathan Stone, Skadden's M&A and capital markets partner and head of its Hong Kong office.

"As usual, everyone was super-responsive, creative, solution-oriented and, most importantly, centered on the client's interests," Stone said. "This is the type of complex, high-value work at which Skadden excels."

The firm is also particularly proud of its work representing the underwriters on the Rivian Automotive IPO, which valued the business at more than \$100 billion and stands as the seventh-largest IPO on a U.S. exchange in history, according to Skadden.

The underwriters on the deal included some of the world's largest banks, such as Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC. The due diligence process took place in an environment fraught with uncertainty due to supply chain disruptions, plus concerns from reputational risk committees of the underwriting banks with regard to difficulties that other electric vehicle companies had faced in other transactions. Skadden had to thread the needle of competing interests among the 22 total underwriters, as well as strategic investors who were anchoring the IPO.

It put Skadden's broad-based philosophy to the test. "At that time, it wasn't all sunshine and rainbows in the industry. We had all sorts of viewpoints coming in on that deal," Dzierniejko said.

"Complicated deal, complicated time, complicated market, a lot of people with a large magnifying glass on every part of it," Goldschmidt said. "It showcased the best of Skadden."

Skadden's capital markets group also had a hand in many notable transactions, including representing Elon Musk in the financing aspects of his \$44 billion acquisition of Twitter Inc. and advising Shopify Inc. in what Skadden described as an "unprecedented recalibration of its governance structure." In that deal, Shopify authorized a new class of shares, known as the "founder" share, to company CEO Tobias Lutke.

Such globe-spanning success is only possible because of the firm's collaborative culture, said Michael Zeidel, partner and head of Skadden's capital markets group in the Americas.

"The world may be a big place, but Skadden's global capital markets practice seamlessly works as an

integrated team," he said. "No matter who or which office the client may call, they receive the benefit of our collective expertise and experience, market knowledge, relationships, and 'walk through walls' commitment."

Navigating the challenges of 2022, with downturns in many areas in which they operate, gave Skadden's capital markets practice leaders confidence that they can weather any storm.

"This group stayed very, very busy — proof that we can stay busy in a year such as this," Goldschmidt said. "That is a testament to the practice."

--Editing by Nicole Bleier.

All Content © 2003-2023, Portfolio Media, Inc.