

## Capital Markets Group Of The Year: Davis Polk

By **Lauren Berg**

*Law360 (February 9, 2026, 4:03 PM EST)* -- Davis Polk & Wardwell LLP's capital markets team led fintech startup Klarna through its \$1.4 billion initial public offering and advised underwriters in Boeing's \$21 billion share sale to bolster its cash balances amid a protracted strike, placing the firm among the 2025 Law360 Capital Markets Groups of the Year.

Capital markets is one of Davis Polk's flagship practices, boasting about 230 attorneys around the world, with close to 150 lawyers in New York alone and other capital markets attorneys in California, Washington, D.C., London, Madrid, São Paulo, Hong Kong, Beijing and Tokyo, according to practice co-heads John B. Meade and global chair Richard D. Truesdell Jr.

"I think it's a marquee practice; it's part of the firm's legacy. In our view, it's a key practice of the firm," Meade said.

"It's a crown jewel, but I'm biased," Truesdell added, laughing.

The practice group is always deliberate about its approach to growth, staying nimble as different industries experience ups and downs in activity. For instance, during the Biden administration, regulators were quite hostile to cryptocurrency companies, but that industry and artificial intelligence are likely to be big players during the more hospitable Trump administration, Truesdell said.

Partner Byron B. Rooney, whose practice focuses on capital-raising transactions, added that last year's IPO market played to Davis Polk's strengths as the crypto, fintech and technology industries were booming.

One of the firm's biggest matters in the past year was Klarna's highly anticipated IPO in September, with the Swedish fintech startup raising \$1.37 billion even after its planned public debut was paused amid backlash to President Donald Trump's tariff announcement in April.

Because of the administration's trade deals and uncertainty about where tariffs would be applied, there was a lot of volatility in the market that affected the timing of IPOs, according to Rooney, who worked on Klarna's debut.

Banks were taking things week by week, figuring out how to get feedback from investors, while



attorneys were trying to keep the momentum going in order to make sure the banks and company could hit the gas when the timing was right, Rooney said.

"The challenge was not knowing the timing," he added.

But when it was finally go time, Klarna and its investors offered 34.3 million shares for \$40 apiece, above its marketed range of between \$35 and \$37 per share.

And unlike in conventional IPOs, Klarna offered all its 7,500 shareholders the opportunity to sell a portion of their holdings, leading Davis Polk to structure an innovative process that allowed institutional shareholders to sell directly in the IPO while giving smaller holders an option to sell concurrently in the open market, the firm said.

Last January, Davis Polk led liquefied natural gas exporter Venture Global Inc. through its \$1.8 billion IPO — the first IPO in 2025 to exceed \$1 billion and the largest American energy IPO by total equity value, according to the firm.

Arlington, Virginia-based Venture sold 70 million Class A shares priced at \$25 each, at the middle of its revised range of \$23 to \$27, after initially planning to sell 50 million shares between \$40 and \$46 each. The company went public at a market value of \$60.5 billion based on the number of outstanding shares disclosed in its registration statement.

One of the biggest challenges was taking a company in the heavily regulated energy sector with a complex and innovative business model through the process of becoming a publicly traded company, Truesdell said. The firm guided Venture through the U.S. Securities and Exchange Commission review process and helped with a corporate reorganization.

The IPO came nearly a decade after Venture first brought its business to Davis Polk, which Truesdell said illustrates the firm's deep bench of capital markets attorneys who can handle the broad range of transactions a company might need. While a lot of firms can take a company through the IPO process, they can't take care of other financings needed before the IPO, he said.

But Davis Polk has experts who can guide companies through the entire business life cycle, Truesdell said.

"We need to be thinking about more than just IPOs," the attorney said, adding that when regulations and the markets weren't quite ready for Venture's IPO seven years ago, the firm was able to support the company's other goals. And now that Venture has gone public, Davis Polk continues to advise it on other aspects of the business's success.

In November 2024, Davis Polk represented the underwriters in connection with The Boeing Co.'s upsized sale of common and depositary shares in a deal worth \$24.25 billion to bolster its cash balances amid significant financial headwinds. It was the largest-ever U.S. follow-on equity offering, according to the firm.

The stock sales came during a 53-day strike involving some 33,000 machinists. The aviation giant was also dealing with federal caps on the production of its 737 Max jets following a midair blowout of a cabin panel on an Alaska Airlines flight in January 2024.

"Those made it a tricky deal to execute; timing was of the essence," Meade said, adding that the transaction played to the firm's strengths, including the trust it maintains among investment banks. "It was Davis Polk at its best."

For Truesdell, an IPO whiz who also advises clients on corporate governance and securities market regulation, the ability to work on cutting-edge transactions in a range of industries is what keeps him coming back for more.

"Learning about all those markets, business models and the challenges that companies face — to me, that's what keeps it interesting," the attorney said. "I couldn't just work on the same thing all the time."

And the culture at Davis Polk fosters collegial relationships, where there will always be someone to help work through a puzzle, he said.

Rooney added that, for a lot of lawyers, the focus is on one product or one transaction, but he enjoys getting to know the ins and outs of an entire business as he connects a company with investors.

"It makes for great conversations," he said. "You can talk to anyone if there's one kernel from a deal you've worked on; you can jump in and start a conversation."

Rooney said he also gets a "buzz" from seeing his junior colleagues gain confidence and spread their wings at a firm that encourages professional development.

Meade, who works on securities offerings, debt offerings, liability management and other transactions, said cross-border work always keeps his days — and nights, depending on time zones — more interesting.

"The people we encounter outside the firm are at the top of their game, and it's exciting that we get to be part of it," he said.

--Additional reporting by Anna Sanders, Jade Martinez-Pogue, Dylan Moroses, Tom Zanki and Linda Chiem. Editing by Rich Mills.