

Rising Star: Davis Polk's Yasin Keshvargar

By Nick Muscavage

Law360 (June 10, 2021, 2:43 PM EDT) -- Yasin Keshvargar of Davis Polk & Wardwell LLP regularly plays a role in multimillion-dollar initial public offerings, including a recent IPO valued at over \$250 million, earning him a spot among the capital markets practitioners under age 40 honored by Law360 as Rising Stars.

WHY HE'S A CAPITAL MARKETS ATTORNEY:

The idea of helping a company craft and tell its story is what Keshvargar wakes up for every day. Helping businesses is his favorite aspect of being a capital markets attorney, but in order to lend a hand, an in-depth understanding of the company's history and operations is needed, he said.

"I am constantly learning something new every day and that keeps me very engaged," Keshvargar explained, "whether it is about a different industry or within the same industry, no two companies are the same."

As someone who studied internationally — first at King's College London, then Université Panthéon-Sorbonne in Paris, where he received his master's degree, before graduating from Harvard Law School in 2008 — being able to assist companies overseas is an added bonus.

"The international element of capital markets is also a big draw for me," Keshvargar said. "I get to use knowledge and skills I learned during my formative legal education in the U.K., France, and the U.S. in advising international clients in raising capital in the U.S."

THE BIGGEST DEAL OF HIS CAREER:

Keshvargar described the deal velocity of last year as "very high." Because of the pandemic, companies were looking to bolster their balance sheet to offset the impact of lockdowns.

For example, Keshvargar and his team advised the underwriters on

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 2021



Yasin Keshvargar
 Davis Polk

Age: 36
 Home base: New York
 Position: Partner
 Law school: Harvard Law School
 First job after law school:
 Associate at Davis Polk

capital raises for Shake Shack, including a \$140 million common stock offering and establishing an at-the-market program.

The past year also brought a lot of innovation. Through that lens, Keshvargar and his team advised Spirit Airlines on raising \$850 million of debt against the backdrop of the aviation crisis. The financing required setting up unprecedented structures that did not exist pre-pandemic for Spirit and securing the debt by a lien on assets of Spirit's loyalty programs.

One of the biggest deals he recently handled, however, was advising cancer drug developer ADC Therapeutics on its \$267 million IPO.

ADC was the first European company to complete an IPO in the U.S. following the onset of COVID-19, Keshvargar said.

"Attempting an IPO in the United States early in the COVID-19 crisis came with significant risk, particularly for a European company," he explained. "With the IPO market all but shut down, we helped guide ADC through a four-day virtual roadshow to meet and build trust with potential U.S. investors. This was a risky proposition for a foreign company at a time of market uncertainty."

The IPO helped set the stage for virtual roadshows, which are presentations held in various locations leading up to an IPO.

Historically, roadshows last over a week and involve management crisscrossing the U.S. and overseas, Keshvargar explained. The upsized IPO helped prove that virtual roadshows over a shortened window to reduce market volatility is a winning formula for foreign companies. This has since become the new norm in biotech IPOs, he said.

"ADC had previously attempted to IPO in October 2019, however, the market volatility during that first attempt meant they had to delay their plans to go public," he said. "We forged close relationships with ADC and felt like members of their internal team and were thrilled when they priced an upsized IPO at the top end of the range."

The funding was key to the company's clinical trials and planned commercial roll out for its first approved lead product, but Keshvargar's work didn't end there.

"Since the IPO, we've helped ADC prepare for commercialization, create joint ventures, and raise more capital in a follow-on offering, all while navigating Swiss and U.S. laws," he said. "It was particularly rewarding to see this IPO through."

ON THE FUTURE OF THE CAPITAL MARKETS PRACTICE AREA:

Keshvargar believes the pandemic will have lasting effects on many areas of the legal industry, his practice included.

"Many practices have evolved to be more efficient as a result of the pandemic," he said. "What had not been done before became possible due to necessity."

In IPOs, for example, Keshvargar said virtual meetings have replaced time-consuming travel and have resulted in shortened roadshows.

Capital markets attorneys, like other lawyers across the industry, have shown they can adapt to the changing environment and advise clients and conduct their work remotely, and Keshvargar believes that won't stop anytime soon.

"Over the next decade, we will likely see a greater adoption of other technologies to further empower lawyers to perform everyday tasks more efficiently in the office and remotely," he said.

WHAT MOTIVATES HIM:

Keshvargar prides himself on the trust he has gained from helping clients throughout his career.

He enjoys serving as an adviser for day-to-day disclosure issues and transformational events, such as an IPO.

And companies have entrusted him to fundraise to help achieve their goals many times.

"Whether that's bolstering a company's balance sheet to weather a storm (or a pandemic), funding an expansion or acquisition, or clinical trials to achieve a positive impact on people's lives, understanding the purpose of my client's fundraising strategy truly drives me to achieve the best possible outcomes for them," Keshvargar said.

— *As told to Nick Muscavage*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2021 Rising Stars winners after reviewing more than 1,400 submissions. Attorneys had to be under 40 as of April 30, 2021, to be eligible for this year's award. This interview has been edited and condensed.