

Rising Star: Davis Polk's Pedro Bermeo

By **McCord Pagan**

Law360 (June 27, 2022, 2:03 PM EDT) -- Pedro Bermeo of Davis Polk & Wardwell LLP helped advise the underwriters for Ryan Specialty's \$1.3 billion initial public offering, as well as a \$3.85 billion refinancing for Ligado Networks, earning him a spot among the capital markets law practitioners under age 40 honored as Law360 Rising Stars.

THE MOST INTERESTING CASE HE'S WORKED ON:

In July 2021, Bermeo helped represent underwriters for the \$1.3 billion initial public offering of insurance company Ryan Specialty Group Holdings Inc., a transaction made more challenging because of its Up-C structure.

"These Up-C deals are very interesting because of how complex they are. You're truly structuring the governance of a company and how it's going to function moving forward, and you have to work very closely with the shareholders of the company to accomplish that goal," he said.


WHY HE'S A CAPITAL MARKETS ATTORNEY:

Bermeo said he enjoys the camaraderie that comes from parties coming together to execute on a deal, as well as how varied his practice can be in terms of the transactions and companies he works with.

"On the industry side, you might work on a tech deal one day, a retail deal the next day, and a bank deal the next day, etc., so things are always interesting," he said.

OTHER NOTABLE DEALS HE'S WORKED ON:

In October 2020, Bermeo helped represent Ligado Networks LLC as it raised \$3.85 billion in a refinancing notes offering to help it develop 5G telecommunications infrastructure. For that transaction, he helped negotiate terms of the offering with existing noteholders in a deal he said was particularly complicated because of the regulatory uncertainty for the business with the issue of obtaining approval from the Federal Communications Commission.



Pedro Bermeo
Davis Polk

Age: 35
Home base: New York
Position: Partner
Law school: University of Virginia School of Law
First job after law school: Associate at Davis Polk

"Obviously we're not regulatory counsel, but it was in the backdrop as we were trying to negotiate a deal, a solution with the bondholders," Bermeo said.

WHAT MOTIVATES HIM:

Bermeo said he's motivated not only by the trust his clients give him for their transformational deals like IPOs or refinancings, but also by the team he works with at Davis Polk.

"I enjoy working together to solve complicated issues, I enjoy building relationships with clients that are also working to accomplish those goals," he said.

— *As told to McCord Pagan*

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2022 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of April 30, 2022, to be eligible for this year's award. This interview has been edited and condensed.