

Rising Star: Latham & Watkins' Ryan DeFord

By **Gavin Broady**

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Latham & Watkins LLP's Ryan deFord played a key role in the highly anticipated initial public offering of New York-based Shake Shack Inc., guiding the burger shop to an opening that saw shares more than double in its first day of trading and earning himself a spot on Law360's list of top retail attorneys under 40.



Ryan deFord

The 39-year-old Rising Star showed off his transactional acumen in over 20 major deals in the past year, from negotiating a \$285 million note offering on behalf of client Bank of America Corp., to representing generic-drug maker Actavis PLC in its market-shifting, \$28 billion acquisition of Forest Laboratories Inc.

Few recent offerings have made as big a splash as Shake Shack's IPO, which launched in late January and immediately saw shares skyrocket nearly 136 percent as investors proved hungry for a taste of the beloved New York fast-food mainstay.

The young deal maker brought invaluable issuer-side expertise to Latham's predominantly underwriter-focused capabilities, helping to implement a tax-efficient restructuring that allowed the burger chain to make a clean, investor-friendly separation from the partnership interests of owner Union Square Hospitality Group, according to the firm.

DeFord says one of the biggest challenges in shepherding the IPO to market was managing communications by a company that has historically been actively involved in social media, and ensuring that ground rules were set and observed during the quiet period to avoid "gun-jumping" issues.

"Taking the story of an exciting company like that and putting it through the securities regulatory process, which can be very regimented, was a challenge," deFord says. "We wanted to make sure they could continue to run their business and do the great things that got them to the IPO stage while ensuring that, from a legal perspective, we're protecting everyone's interest."

DeFord noted that the success of the Shake Shack offering owes much to the experience he gained cutting his teeth on another recent high-profile retail offering, for client The Container Store Group Inc.

That deal required deft negotiation with long-standing company leadership to shape the offering in a way that would reflect the vision and message that Container Store leaders had been carefully crafting for decades.

“With the Container Store you have an organization that was founded around 30 years ago, and one of the original founders is still involved in running the company and had a very specific idea of how the business should be described,” deFord says. “That’s fairly unique to retail. Every business will have key individuals that are drivers of the philosophy, but you get that even more in retail than you would in other industries.”

DeFord was also a key player on client Actavis’ deal team this year, helping the Dublin-based generic-drug maker field a \$3.7 billion debt offering and subsequently negotiating the company’s acquisition of Forest Laboratories. That buy expanded Actavis’ portfolio and customer base, and is expected to push the company’s annual revenues to the \$15 billion mark.

DeFord says Latham’s dominance in the space is due to the firm’s ability to assemble teams of specialists with complementary experience on both the bank and issuer side of deals, as well as its emphasis on balancing big-picture thinking with fine-print meticulousness.

“The work really requires straddling small, detail-level work as well as managing the overall team process,” deFord says. “So there’s a big advantage in having both perspectives, being able to give high-level guidance to overall deal strategy, planning and timing, while also really digging into the details on a transaction.”

--Additional reporting by Chelsea Naso and Karlee Weinmann. Editing by Edrienne Su.
