

## Rising Star: Cahill Gordon's Meghan McDermott

By Tom Zanki

*Law360 (June 24, 2022, 2:02 PM EDT)* -- Meghan McDermott of Cahill Gordon & Reindel LLP has guided several landmark deals, including Eldorado's blockbuster \$17.3 billion acquisition of Caesars' casino business and helping online dating giant Match revamp its balance sheet through a trailblazing \$1.4 billion debt-and-equity offer, earning her a spot among capital markets law practitioners under age 40 honored as Law360 Rising Stars.

### **THE BIGGEST DEAL OF HER CAREER:**

McDermott pointed to Eldorado Resorts Inc.'s 2020 acquisition of Caesars Entertainment Corp., a mammoth deal that created one of the world's largest casino operators and was finalized amid the chaos of the coronavirus pandemic.

The deal created a new capital structure for the combined company, and McDermott played a leading role as an adviser to banks arranging the acquisition. The merger was announced in 2019 and was making headway until the pandemic began in March 2020, forcing the closure of casinos and the pausing of regulatory hearings needed for approval.

"We were scrambling. We had to figure out: What does this mean? What does this mean for the health of the casinos and these operating businesses, and what does this mean for our deal?" McDermott said.

Casinos eventually reopened and regulatory hearings resumed, culminating in the New Jersey Casino Control Commission granting the final approval in July 2020. The cash-and-stock component of Eldorado's acquisition amounted to \$8.58 billion and, when including its assumption of Caesars' debt, totaled about \$17.3 billion.

"Despite all of those pitfalls and unexpected challenges, we were able to pull it off quite successfully. And I know at the end of the day, everyone was quite happy with the results," McDermott said.

2022



**Meghan McDermott**  
Cahill Gordon

**Age:** 36

**Home base:** New York

**Position:** Partner

**Law school:** Brooklyn Law School

**First job after law school:** Associate at Cahill Gordon

***THE MOST INTERESTING DEAL SHE HAS WORKED ON LATELY:***

McDermott helped draft documents for dating site operator Match Group Inc.'s nearly \$1.4 billion exchange offer in October 2021. Match issued \$879 million in common stock and \$500 million in bonds to existing debt holders in what is called a synthetic exchange, part of its plan to revamp its balance sheet. The deal lacked precedent and required a bespoke structure, said McDermott, who represented financial institutions on the complex transaction.

"That was probably the first time in my career that we basically had to draft the documents almost from scratch and think through how does this comply with securities laws and what protections does our banking client need in terms of closing conditions and indemnities. And it was very interesting because we worked hand in hand with the counsels and the bank and company in order to get the documents to work, not just from a legal perspective, but a mechanical, structural perspective," McDermott said.

***WHAT MOTIVATES HER:***

Capital markets work is a collaborative endeavor, which motivates McDermott to be an asset on her team, including helping to mentor younger colleagues just as Cahill Gordon's veteran partners offered her guidance when she began with the firm as an associate.

"I learned very early that corporate law, especially capital markets law, is a team sport. It requires all hands on deck to be able to get a deal done, especially in the fast-paced deal timelines that we have. And so we really require all members of the team to be fully engaged and hands-on," she said.

***WHY SHE IS A CAPITAL MARKETS ATTORNEY:***

"Capital markets has interested me because I was always a forever student, always looking to learn more and to expand my knowledge on topics," McDermott said.

"At the start of a capital markets deal, one of the first things you do is learn about the company — who's issuing the debt or the equity as well as the industry that they are in," which she said is necessary before a lawyer can advise a company on how to craft its disclosures.

"At all times you're learning really about the nuts and bolts of the company and very specific things about different industries," McDermott said.

***HOW CAPITAL MARKETS WORK COULD CHANGE IN THE NEXT 10 YEARS:***

McDermott said the shift to hybrid work arrangements that combine remote and in-person meetings is creating new ways of thinking. One example is that Friday afternoons, especially in the summer, were never thought of as opportune times to wrap up a deal. That could be changing now, she said, noting that travel does not pose the obstacle it once did to arranging meetings. Hybrid setups could increase flexibility in other ways too, she added.

"At Cahill, we're having those discussions. I don't think anybody wants to go back to 2019 and no one wants to go back to lockdown. But we're trying to take the good things about working remotely during lockdown and apply them to more of that old-school model of having to be in the office at all times in the pre-pandemic world," McDermott said.

— *As told to Tom Zanki*

*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.*

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