

## Rising Star: Paul Weiss' Christodoulos Kaoutzanis

By Yun Park

*Law360 (August 13, 2024, 2:02 PM EDT)* -- Christodoulos Kaoutzanis of Paul Weiss Rifkind Wharton & Garrison LLP has led multibillion-dollar offerings, including Savers Value Village's \$461.4 million and Rocket Cos.' \$2 billion initial public offerings, earning him a spot among the competition attorneys under 40 honored by Law360 Rising Stars.

### The biggest deal of his career:

General Electric transactions over the past three years were, in size, the biggest matters of Kaoutzanis' career so far. As a lead capital markets adviser, he guided GE's two transformative spinoffs, resulting in the three independent public companies of GE Vernova — completed in April — GE HealthCare and GE Aerospace.

Kaoutzanis advised GE HealthCare on its \$8.25 billion senior notes offering and debt-for-debt exchange, which were completed in November 2022, and on its spinoff in January. Following the spinoff, he advised GE in debt-for-equity exchanges, which offered approximately \$4.88 billion GE HealthCare shares to the public.

GE Vernova, Kaoutzanis' latest spinoff, was one of the most challenging deals that he had worked on, he added. Through the tax-free spin-off of GE Vernova, GE distributed all GE Vernova stock to shareholders.

Creating GE Vernova as a global leading energy company required more than a year of working with GE's and GE Vernova's management teams, according to Kaoutzanis. "We had a number of diverse assignments, from refining key business messages, analyzing the risks of this new public company to welcoming new team leaders across many of the businesses and also advising them on corporate governance matters," he said.

### His proudest moment as an attorney:

Kaoutzanis' proudest moment came when he, as a fifth-year associate, led Rocket Cos.' \$2 billion IPO in August 2020. "That IPO had the largest valuation

2024

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STAR**



**Christodoulos  
Kaoutzanis**

Paul Weiss

**Age:** 40

**Home base:** New York

**Position:** Partner

**Law school:** Columbia Law School

**First job after law school:**  
Associate at Paul Weiss Rifkind Wharton & Garrison

since Uber had gone public in 2019," he said.

It was memorable because the IPO process took place during the height of COVID-19. "It was one of the very first big deals we did fully remote," Kaoutzanis added.

He also executed some of the market's largest and most complex IPOs, such as Savers Value Village's \$461.4 million IPO completed in May 2023 and ADT's \$1.5 billion IPO in 2018. As a lead capital markets counsel to Savers Value Village and its private equity owner Ares Capital Management, the IPO generated more than \$300 million for the company and \$124 million for Ares, according to Kaoutzanis.

"[The offering] was significantly oversubscribed. It ended up pricing above the price range, upsizing by 20% and Savers Value Village ended up with a valuation of nearly \$4 billion," he said.

"It was Ares' first IPO in years involving an investment that has been a significant focus for the client. A for-profit thrift store, Savers Value Village has no equivalent in the market, requiring bespoke work on the registration documents," Kaoutzanis added.

#### **Why he's a capital markets attorney:**

Beyond what transactional attorneys do in creating trust in business parties through the use of contractual arrangements in capital markets, Kaoutzanis grew interested in becoming a capital markets attorney because he has to operate within the additional confinements of securities laws and rules of the U.S. Securities and Exchange Commission.

"I enjoy learning these boundaries and finding creative ways to operate within them in the context of our very complex and challenging issuer-side representations," he said.

Kaoutzanis also found it appealing that, aside from the context of restructuring, all parties involved in a capital markets transaction typically share aligned interests, aiming for the deal to occur on the best possible terms. "This leads to a camaraderie across practitioners, which I truly enjoy," he said.

#### **What motivates him:**

Kaoutzanis finds the sophistication of his clients highly motivating. "Working with the best and most demanding clients is a privilege, and we are grateful for the opportunity to be their trusted advisers. In that environment, I want to come to work every morning and keep doing this," he said.

Kaoutzanis also pointed out the bonds that he created with his clients. "Their friendship reflects the true appreciation, not only for my answers to their legal questions, but also for the initiative and the creative thinking that this work requires," he added.

Kaoutzanis recalled another recent M&A deal: WestRock's \$20 billion combination with Smurfit Kappa completed on July 5, which happened during his Rising Stars interview. Since January 2023, he advised on 10 high-profile M&A deals collectively worth more than \$100 billion, such as chemical producer INEOS' acquisition of a stake in Manchester United and Carrier Global's €12 billion (\$13.2 billion at the time) acquisition of Viessmann.

Not only did Kaoutzanis find motivation through his work, he also loves mentoring — both mentoring others and being mentored. "I also really appreciate being at a firm that values teaching diverse opinions, that has a dynamic practice where I'm dealing with different issues every day," he said.

### **The future of capital markets practices:**

Kaoutzanis is focused on how the political climate and the fiscal environment in the U.S. and overseas will affect various sources of capital. "The presidential election in the United States in November, the ongoing wars in Ukraine and in the Middle East, the changing attitudes to trade throughout the world, increasing attention to environmental, social and governance issues in Europe ... are just some of the immediate variables that will affect the capital markets," he said.

Kaoutzanis said that the introduction of artificial intelligence will change all workflows. "I'm not entirely sure I can predict how the practice will look in 10 years. Looking back 10 years from now, it'll be a different working environment," he added.

*--As told to Yun Park. Editing by Adam LoBelia.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.*

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