

Energy Group Of The Year: Skadden

By **Christine DeRosa**

Law360 (February 12, 2025, 4:02 PM EST) -- Skadden Arps Slate Meagher & Flom LLP worked on large matters for energy clients over the past year, including representing Pattern Energy in securing \$11 billion in financing for the largest clean energy infrastructure project in U.S. history, earning it a spot among the 2024 Law360 Energy Groups of the Year.

The Skadden team represented Pattern Energy in its \$11 billion, nonrecourse financing for the SunZia Transmission and SunZia Wind projects, which together are touted as the largest clean energy infrastructure project in U.S. history.

Aryan Moniri, the global head of Skadden's energy and infrastructure projects group, told Law360 that the SunZia project has been in development by Pattern and predecessors of Pattern for well over a decade.

SunZia Transmission is a 550-mile transmission line between central New Mexico and south-central Arizona, while SunZia Wind consists of two facilities in New Mexico with aggregate capacity of 3,515 megawatts.

Skadden has been involved in that project for basically the entire time, and the closing of the financing in December 2023 felt like a great milestone, Moniri said.

"It was a great project and really done by a great team at Pattern," Moniri said. "I think it's a very, very professional team who knows what they're doing and is very dedicated to transmission and clean energy. I can't say enough about how impressive they were as a team."

Moniri told Law360 that across the firm, they have about 70 to 80 people who are doing primarily energy and infrastructure transactions.

Offices in Texas, Washington, D.C., and New York have most of the attorneys doing energy and infrastructure work, but they're also in other offices, including Toronto, London and on the West Coast, Moniri said. Moniri added that the firm in general is focusing on growing in Houston.

Skadden also recently opened an office in Abu Dhabi, United Arab Emirates, Moniri said. He added that they're expecting a lot of energy-related transactions coming out of the area.



"We've grown a lot," Moniri said. "We're a big group, but we're maybe not the biggest in number. I think we have a disproportionate share of the big-name deals in the market. We get to work on a lot of really good deals."

Another one of those deals is utility company Allete Inc.'s \$6.2 billion take-private acquisition by a consortium led by Canada Pension Plan Investment Board and Global Infrastructure Partners. Skadden partners Pankaj Sinha and Emily Prezioso Walsh worked on that transaction, which was announced in May.

The acquisition is expected to close in mid-2025, subject to the approval of Allete's shareholders, receipt of regulatory approvals and other customary closing conditions.

Minnesota-headquartered Allete was looking at the changes taking place in the industry in terms of renewables and transmission, and asked itself how it fit in and how it would finance growth.

According to Sinha, Allete concluded that the best option was not to be a publicly traded company, but to be privately held by financial players that can invest in the company so it can meet its renewables goals and business plan without tapping into the public market.

Sinha said the approximately yearlong process ended in a very good outcome for both the shareholders and the communities the company serves.

The merger agreement includes commitments to retain the workforce, keep the current CEO and management team in place, maintain the company's headquarters, and continue Allete's and its family of businesses' economic and charitable contributions to its communities, according to a May statement.

"To be able to work with this really dedicated management team and board, and to be able to help them move forward on a path that enables them to achieve their objectives for the future and also supports the interests of the communities ... I think those were the most exciting things [about the deal], and why we do this job, to help these companies achieve their strongest objectives," Walsh said.

Other deals Skadden worked on include representing BlackRock on its \$12.5 billion acquisition of private equity firm Global Infrastructure Partners, an energy and infrastructure investor, and advising Brookfield Asset Management on its \$3.5 billion acquisition of an additional 30% ownership interest in FirstEnergy Transmission LLC. Skadden had previously advised Brookfield on its \$2.4 billion acquisition of a 19.9% stake in FirstEnergy, which closed in May 2022.

The Skadden team is also advising renewable energy company D.E. Shaw Renewables Investment Group on a deal announced in September with Macquarie Asset Management for \$1.7 billion aimed at helping D.E. Shaw continue its growth trajectory.

Moniri said there's a common theme in those deals — all three involve infrastructure fund-type investors who are providing capital to businesses that are growing quickly.

"I think we're seeing that across the market, where infrastructure funds are becoming a big source of capital to utilities, to renewables developers," Moniri said. "It's just a change that has really taken hold over the past, call it, five years or so, where it's just a very active market, especially when you're in the realm of joint ventures."

Sinha said he thinks the whole sector is going to be very active over the next several years. He added that it's been generally active over the last couple of decades because of the evolution on the renewable side, but also just the growth in demand for power.

"Now with data centers on the scene, that growth is exponential, and then you add to it the Trump administration and its focus also on oil and gas," Sinha said. "This whole field of energy, power, utilities, oil and gas, data centers is just going to be an amazing area to be."

--Additional reporting by Jade Martinez-Pogue and Al Barbarino. Editing by Kelly Duncan.

All Content © 2003-2025, Portfolio Media, Inc.