

MVP: Cahill Gordon's Ariel Goldman

By **Sydney Price**

Law360 (November 12, 2025, 4:03 PM EST) -- Ariel Goldman of Cahill Gordon & Reindel LLP's banking and finance practice shepherded lenders involved in the Paramount-Skydance merger and delivered over \$60 billion in aggregate principal amount of bonds, leveraged loans and commitments for the year, earning him a spot as one of the 2025 Law360 Complex Financial Instruments MVPs.

His biggest accomplishment over the past year:

Goldman said his recent work closing the Paramount-Skydance merger — a deal with an enterprise value of approximately \$28 billion — was challenging due to its complex and high-profile nature, but that he is ultimately proud of the deal.

In the transaction, media producer Skydance merged with Paramount, the owner of CBS, MTV and Nickelodeon, in a cash-and-stock deal.

Goldman and his Cahill Gordon colleagues helped banks design a deal for the loans. The lenders had over \$16 billion in existing debt in the transaction across leveraged loans, bonds and a revolver.

"We spent a bunch of time, did a lot of analysis and work, figuring out how to handle the \$5.5 billion of leveraged loans that were in place, came up with a backstop structure where there was financing behind it and an \$11 billion series of existing bonds," Goldman said. "We were actually able to come up with a structure that allowed them to stay in place through what was a very complicated multi-step merger."

Leaving all of the existing debt in place "greatly reduced the scope of the ultimate financing and the cost associated with that financing" and was a very critical step to facilitate the broader transaction, Goldman said.

Goldman also said that the media attention given to the merger made the situation unique, and that there was a lot of speculation regarding the causes of the delays in the government's approval.

In July, amid merger closer talks, Paramount announced it would settle President Donald Trump's



lawsuit over allegations that CBS selectively edited a preelection interview with Democratic presidential nominee Kamala Harris.

"Anytime you're working on a financing that has all of that ancillary attention and kind of political noise attached to it, it does increase the pressure to get things right and makes it more satisfying when you get to a successful close," Goldman said.

Other notable deals he has worked on:

In 2024, Goldman also worked on a \$3 billion cross-border deal for New Fortress Energy, a liquid natural gas company.

According to Goldman, the transaction relied on maneuvers known within the industry as "drop-down" or "trap door" principles, which move assets out of the reach of some lenders, then use those same assets to raise new debt.

"New Fortress was a drop-down transaction where the [results] were achieved by dropping certain assets into a protected box and only giving that box to the participating creditors," Goldman said.

The restructuring involved creating a newly formed, wholly owned indirect subsidiary that issued new senior secured notes. Proceeds were then used to redeem and exchange other existing senior secured notes.

What motivates him:

Goldman said that he does not let long days discourage him. The type of work he is currently doing allows him to apply his lifelong interest in logical reasoning.

"[Law] was a good outlet for my creative and problem-solving approach," Goldman said. "And then once I got to Cahill and started doing deals, I just loved it. We're able to work on really big, really high-profile names for some of the biggest investment banks in the world."

His advice for junior attorneys:

Goldman said young lawyers in his field should stay open-minded and teachable.

"It's surprising how quickly you can make connections to other things you've done or how quickly you can build a subject matter expertise in an area," he said.

"I wouldn't have claimed to have been a media and telecom expert [early on], but after doing five or 10 deals, all of a sudden you have a real background and you can connect the dots between transactions or between companies in a way that you'd be surprised by."

--As told to Sydney Price. Editing by Dave Trumbore.

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