

## Rising Star: Cleary's Chrishan Raja

By Sydney Price

*Law360 (August 1, 2025, 4:04 PM EDT)* -- Last year, London-based Chrishan Raja of Cleary Gottlieb Steen & Hamilton LLP steered several companies through complicated changes in U.K. regulatory policy, advising on landmark deals that totaled more than €8 billion (\$9.23 billion at the current exchange rate), including the listing of Canal+ on the London Stock Exchange as an independent company, earning him a spot among the capital markets attorneys under age 40 honored by Law360 as Rising Stars.

### His biggest or most interesting deal lately:

In December 2024, French media conglomerate Canal+ was spun off from Vivendi. The de-merger was one of the first under the U.K. Financial Conduct Authority's new listing rules published in July 2024 and the largest London listing since 2022, according to Cleary. Raja acted as a pioneer in completing the deal, which he said was "rewarding and extremely gratifying."

"The FCA listing rules had just changed, and we were essentially reacting in real time to the rules being modified and how the regulator would apply them in practice," Raja recalled.

The new rules implemented last July were the biggest changes to the U.K. listing regime in more than three decades. The FCA said they were intended to encourage more companies to list their shares on a U.K. exchange, increasing opportunities for investors.

The Canal+ deal was part of a cross-border de-merger of multiple companies. In addition to Canal+, Havas and Louis Hachette also de-merged from Vivendi and were listed in different countries.

While advising on the Vivendi de-merger, Raja was also advising mining company ACG Metals Ltd. — a London-listed special purpose acquisition company previously called ACG Acquisition Company Ltd. — on its \$300 million acquisition of a Turkish mine, and readmission to trading on the London Stock Exchange.

2025

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**RISING  
STAR**



**Chrishan Raja**  
Cleary Gottlieb Steen & Hamilton

**Age:** 36

**Home base:** London

**Position:** Partner

**Law school:** Harvard Law School  
and University of Oxford's  
Magdalen College

**First job after law school:** Trainee  
at Cleary

The acquisition was the first London-listed de-SPAC completed under the FCA's new SPAC regime.

Raja said that both the Vivendi de-merger and the ACG de-SPAC were demanding, and that he is grateful for the assistance and grace of the other Cleary partners.

"Of course, those things come with a lot of pressure, a lot of late nights and difficult discussions, but it was really gratifying to see both of those deals go through successfully," Raja said. "They're both transactions where really having the ability to take a step back and bring clarity in the face of complex fact patterns [were important]."

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

Raja's ability to advise on U.K., EU and U.S. securities laws gives him an advantage, he noted, adding that his deep understanding of the sector arises from a longtime interest in the work he does today.

"I always wanted to be a lawyer who helped businesses do things, helped them grow, helped them raise funding and enabled them to take their business to the next level," Raja said. "I was the type of associate to hang around after calls to ask questions to partners, learning about theory from people who were, in my view, at the top of their field."

Raja began as a trainee at Cleary and said he is proud to now be a partner alongside those who mentored him earlier in his career.

Cleary's partners, he said, "set the benchmark for clarity, for judgment, for a kind of steadiness in difficult situations."

#### **Other notable cases he has worked on:**

In addition to the Canal+ and ACG transactions, Raja noted he also has advised what is known as an anchor investor, which provided significant capital in an initial public offering, in another extremely significant transaction in 2024.

The investor, whom Raja didn't name because of a publicity restriction, provided \$300 million in funding for the \$1.85 billion acquisition last July of industrial services company ASP Acuren Holdings Inc. by Admiral Acquisition Ltd., a London-listed SPAC. The deal was one of the largest equity capital markets transactions in London in 2024.

Raja was also the leading partner advising cloud computing company OVHcloud in its issuance of \$500 million senior unsecured notes, the proceeds of which will be used to refinance existing arrangements entered into in connection with its recent share buyback.

On how his practice will change over the next 10 years

Raja said capital markets have always been ever-evolving "living beasts" that reflect macroeconomic and political patterns, and he expects that to continue for years to come.

He also said that automation ushered in by artificial intelligence will have an impact, but that the precision that deals require will not allow for computers to replace human judgment.

"One could well imagine AI helping significantly in the drafting, in at least the first drafts of public offering memoranda and prospectuses," he added.

*--As told to Sydney Price. Editing by Amy French.*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2025 Rising Stars winners after reviewing more than 1,100 submissions. Attorneys had to be under 40 as of April 30, 2025, to be eligible for this year's award.*

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