

Simpson Thacher Adds Leading Hybrid Capital Team, Opens Dallas Office



Ryan Cox

Payson Lyman

Joshua Morry

New York—Boston—Dallas—July 14, 2026—Simpson Thacher & Bartlett LLP today announced that Ryan Cox (Dallas), Payson Lyman (Boston) and Joshua Morry (New York) have joined the Firm as Partners, expanding its Hybrid Capital Practice and further strengthening its private credit and capital solutions capabilities. The team brings extensive experience advising on the full spectrum of hybrid capital transactions, including preferred and structured equity, convertible securities and other bespoke equity and equity-like instruments.

Ryan will serve as Head of the Firm’s Hybrid Capital Practice and Co-Managing Partner of the Firm’s newly opened Dallas office alongside Dave Nemecek.

“Ryan, Payson and Josh are recognized leaders in hybrid capital and have built one of the most active practices in the market,” said Alden Millard, Chair of Simpson Thacher’s Executive Committee. “Their arrival meaningfully expands our ability to advise clients on sophisticated capital solutions, and the opening of our Dallas office reflects our continued investment in key U.S. markets.”

“As demand for tailored capital continues to grow, this team brings the judgment, creativity and experience clients want,” said Dave Nemecek, Head of the Firm’s multidisciplinary Capital Structure Solutions Practice and Co-Managing Partner of the Firm’s Dallas office. “Together, we can advise clients across the full continuum of debt, equity and hybrid capital transactions.”

Ken Wallach, Co-Head of the Firm’s Capital Markets Practice, added, “The team’s experience, particularly on the investor side, adds a powerful dimension to our work across the capital structure. They will naturally complement our finance, M&A, capital markets, restructuring and tax practices as we continue to deliver innovative advice on complex transactions.”

“Simpson Thacher has market-leading talent across the disciplines most critical to sophisticated hybrid capital transactions and the evolving needs of clients,” said Ryan. “I’m also very excited to be part of the Firm’s continued expansion in Texas through Dallas, one of the most dynamic U.S. markets.”

“The Firm’s strength across financing, private equity, restructuring and other strategic transactions is exactly the platform clients turn to for complex hybrid capital matters,” said Payson. “We are excited to help clients navigate opportunities across the capital structure with an integrated, practical and commercial approach,” said Josh.

Simpson Thacher’s Hybrid Capital Practice advises asset managers, capital providers, issuers and other market participants on preferred and structured equity, convertible securities and other bespoke equity and equity-like capital solutions. The Practice is integrated with the Firm’s Banking and Credit, Capital Markets and Capital Structure Solutions Practices, bringing a multidisciplinary perspective to complex transactions across the financing lifecycle. The team represents credit, private equity, growth and venture funds, family offices, and public and private companies across industries and geographies.

About Simpson Thacher

Simpson Thacher & Bartlett LLP (www.simpsonthacher.com) is one of the world’s leading international law firms. The Firm was established in 1884 and has approximately 2,000 lawyers. Headquartered in New York with offices in Beijing, Boston, Brussels, Dallas, Hong Kong, Houston, London, Los Angeles, Luxembourg, Palo Alto, San Francisco, São Paulo, Tokyo and Washington, D.C., the Firm provides coordinated legal advice and transactional capability to clients around the globe.