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Securities and Capital Markets Practice

Our Securities and Capital Markets Group provides legal advice and counsel to companies in all stages of their development and capital-raising activities, including start-up financing, initial public offerings, subsequent public and private financings, compliance with public reporting obligations, and mergers, acquisitions, and dispositions.

Our nationwide team includes more than 50 attorneys who represent clients in a broad range of industries. Our clients include public companies and both emerging and mature private companies in industries such as software and technology, manufacturing, consumer products, gaming and entertainment, banking and financial services, food and beverage, medical devices, pharmaceuticals and life sciences, and energy.

The Group also represents issuers and investors in private placements of debt and equity, including offerings under Regulation D and Rule 144A. We handle stock repurchase programs, issuer and third-party tender offers, and registered exchange offers. In addition, we provide advice and guidance on the Sarbanes-Oxley Act, the Dodd-Frank Act, and NYSE and NASDAQ listing issues.

We also have extensive experience representing investors and companies seeking financing from private sources, including venture capital investors, angels, family funds, private equity firms, and financial sponsors. We represent private equity firms in fund formation, capital raising, and investments in portfolio companies.

Public Company Reporting and Disclosure Obligations

All public companies, no matter how big or small, must satisfy detailed reporting obligations under federal securities laws. Our lawyers work closely with clients on compliance requirements applicable to publicly traded companies. This work includes assisting clients with:

- Annual Reports on Form 10-K
- Quarterly Reports on Form 10-Q
- Proxy soliciting materials
- SEC comment letter responses
- Registration statements
- Ongoing disclosure obligations
- Regulation FD
- Insider trading rules
- Section 16 reporting
- Current Reports on Form 8-K

Corporate Governance

Our attorneys advise clients on corporate governance issues involving regulatory compliance, director and officer obligations, government oversight, shareholder communications, risk management, executive compensation, and best practices.

Should a crisis situation arise, we are experienced in guiding boards of directors and senior executives through issues ranging from shareholder and executive communications to assistance during government inquiries.

Representative Matters

Representative clients and matters include:

- A designer, engineer, manufacturer, repairer, and overhauler of aerostructures, aircraft components, accessories, subassemblies, and systems, in substantively all securities and public company matters since the client went public in 1996. We have handled every public offering, Rule 144A offering of debt securities, registered exchange offer, and secondary block trade since the initial public offering (IPO).
- A developer, manufacturer and marketer of biologics products to domestic and international markets, as outside general counsel handling all securities offerings and 1934 Act work. Recent transactions have included a registered rights offering and an offering of notes for the purchase of a medical device company.
- A security company in a registered rights offering and other securities matters.
- A molecular testing and bioinformatics company in its IPO. We have also represented the client in multiple preferred stock financings. Each financing was followed by an existing investor participation round. We also handle securities disclosure and capital raising transactions, both public and private.
- A utility services holding company engaged in the energy generation and energy delivery businesses and several of its predecessor and subsidiary companies for more than 35 years. We have handled more than \$8 billion in public and private debt and preferred securities offerings, significant restructuring, and a substantial increase, to more than \$6 billion, in the company's revolving credit facilities. We also handled the securitization of \$5 billion of stranded costs of a subsidiary, which at the time was the largest U.S. asset securitization.
- A medical device manufacturer of surgical robotics, in several private placement transactions as well as securities disclosure and public and private capital-raising transactions.
- A Philadelphia-based and other underwriters in public offerings and private placements of securities of a restaurant chain, a publicly traded water company, and other companies.
- We serve as underwriter's counsel to Goldman Sachs; Merrill Lynch, Pierce, Fenner & Smith, Incorporated (Merrill Lynch); J.P. Morgan; Morgan Stanley & Co., LLC (Morgan Stanley), Citigroup Global Markets, LLC (Citigroup); Cain; Piper Jaffray; and others.

Public Offerings Representative Matters

Representations include:

- Issuer's counsel in secondary registered public offerings of approximately \$775 million in three block trades.
- \$775 million of senior notes and exchange offers for \$700 million of senior notes due in 2032 through a subsidiary.
- A \$150 million at-the-market offering by an energy company.
- A \$600 million underwritten public offering of common stock, including shares issued pursuant to the underwriters' over-allotment option.
- An IPO for a specialty pharmaceutical company developing non-opioid therapeutics, and various follow-on offerings, including an at-the-market offering.

- A REIT in connection with its formation and organization and in an underwritten public offering.
- A REIT, in connection with its \$280 million IPO and related formation transactions.
- An emerging in vitro diagnostic company, in an underwritten public offering of common stock and warrants.
- A Nevada-based gas company, in its offering of senior unsecured notes.
- A Maryland corporation organized as a retail-focused REIT, beginning with its IPO. Recent matters include: issuance and sale of shares of common stock in a public offering; issuance and sale of shares of preferred stock in a public offering and a registered at-the-market continuous offering of common stock.
- A leading stem cell company, as outside securities counsel since before its IPO in 2006. We represented the company in its IPO and a number of financing and capital-raising transactions.

Rule 144A Offerings Representative Matters

Representations include:

- An aerospace company in numerous transactions including:
 - an offering of \$375 million in aggregate principal amount of its senior notes, followed by a registered exchange offer.
 - an offering of \$300 million in aggregate principal amount of its senior notes, followed by a registered exchange offer.
- A student loan company, in numerous transactions related to the issuance and sale of student loan asset-backed notes.
- An underwriter, as the initial purchaser in an offering of \$400 million aggregate principal amount of senior unsecured notes.
- An underwriter, as the initial purchaser in connection with a Rule 144A/Regulation S offering of \$550 million aggregate principal amount of senior notes.
- Several underwriters, as representatives of the initial purchasers, in an offering \$1 billion aggregate principal amount of senior notes.
- Several underwriters, as representatives of the initial purchasers, in an offering of \$250 million aggregate principal amount of senior notes.
- Several underwriters, as representatives of the initial purchasers, in an offering of \$200 million aggregate principal amount of senior notes.

Private Placements Representative Matters

Representations include:

- A life sciences company in a private placement of preferred stock involving current investors and new investors, where payment for the shares consisted of cash consideration and conversion of bridge notes.
- An investment banking firm as placement agent in a private investment in public equity (PIPE) transaction for a retailer.
- A private offering of membership units in a real estate holding company.
- A biotech company in a private placement of \$15 million aggregate principal amount of senior secured convertible notes.
- A technology start-up in a \$3 million convertible debt offering.
- An electric power company in connection with the private placement of senior notes.
- An investment banking firm, as placement agent, in connection with a private placement of common stock.

Public Company Reporting and Disclosure Representative Matters

We counsel more than 30 public companies, including Fortune 100 clients, in periodic reporting with the Securities and Exchange Commission (SEC) and in day-to-day securities disclosure matters, including filings under the Securities Exchange Act of 1934 ('34 Act). Representative clients and matters include:

- Reviewed '34 Act filings for a Fortune 100 chemical conglomerate, a Fortune 500 energy generation and retail electricity company, an international casino operator, a water and wastewater utility company, and a multi-national financial services corporation and owner/operator of stock exchanges, among others.
- A Fortune 100 utility services holding company engaged in the energy generation and energy delivery businesses and several of its predecessor and subsidiary companies. We have handled '34 Act work for the company, in addition to other securities matters.
- A Fortune 1000 designer, engineer, manufacturer, repairer, and overhauler of aerostructures, aircraft components, accessories, subassemblies, and systems, in substantively all securities and public company matters since the client went public in 1996. We have handled this client's '34 Act filings, in addition to every public offering, Rule 144A offering of debt securities, registered exchange offer, and secondary block trade since the initial public offering (IPO).
- A Colorado-based late stage biotechnology company, in all of its '34 Act filings; several public offerings of its common stock, including a \$149 million at-the-market offering, and a \$258 million public offering of common stock; a public convertible debt offering; and the exchange and conversion of \$126 million of its convertible debt for newly issued convertible debt and shares of common stock.
- A Colorado-based biotechnology company, in all of its '34 Act filings, a \$125 million at-the-market public offering of its common stock and in a reverse merger transaction with a biotechnology company, with a transaction value of \$90 million.
- A developer, manufacturer, and marketer of biologics products to domestic and international markets, as outside general counsel handling all securities offerings and '34 Act work. Recent transactions have included a registered rights offering and an offering of notes for the purchase of a medical device company.
- A biologics company, as general counsel handling all securities offerings and '34 Act work.