



## Capital Markets

Our global capital markets team represents issuers and underwriters in public equity and debt capital transactions, including initial public offerings (IPOs) and follow-on offerings; rights offerings; listings in international markets; and offerings of investment grade and high-yield bonds, including Rule 144A and Regulation S transactions.

We offer integrated securities advice on complex, cross-border transactions to issuers, underwriters, selling shareholders, sponsors, arrangers, lead managers, originators, dealers, trustees and depositories on a broad range of securities offerings.

Companies, underwriters, and placement agents rely on us to deliver global advice and unmatched local, on-the-ground resources to support public and private equity and debt capital raising transactions.

We have built a strong global platform based on deep industry knowledge in key growth sectors and access to global funding sources through relationships with the business and funding communities, including investment banks, private equity and venture capital providers and hedge funds.

### CAPABILITES

#### Equity Capital Markets

- IPOs across key global exchanges (LSE Main Market and AIM, NYSE, NASDAQ, Hong-Kong SE, ASX and various EMEA exchanges)
- Follow-on share offerings and rights offerings
- IPOs of investment entities including special purpose acquisition companies (SPACs)
- Block trades (ABBs)
- Cross-border securities offerings
- Ongoing reporting and compliance advice
- US securities regulation
- Other public equity transactions, pre-IPO financings and convertible bond offerings
- Ordinary or preferred shares
- Depositary receipts - GDRs or ADRs

### CONTACTS CLÉS

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### AUTRES COMPÉTENCES

- Corporate Disputes

## Debt Capital Markets and Structured Finance

- High yield debt offerings
- Structured and project bonds
- Derivatives
- Portfolio asset sales
- Securitisations
- Collateralised loan obligations

## US securities regulation

- SEC-registered offerings
- Rule 144A / Regulation S offerings
- On-going compliance with US rules
- US securities advisory across the UK, EMEA and Asia

## Ongoing reporting and compliance advice

- Corporate governance
- Transparency Directive and DTRs
- Financial regulatory compliance

## EXPERIENCE

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### Equity

- Represented NYSE-listed biopharmaceutical company Kadmon, in its \$75 million underwritten public offering
- Represented Connecture, Inc. (Nasdaq: CNXR), a fast growing provider of Web-based information systems used to create health insurance marketplaces, in its \$75 million initial public offering
- Represented Neothetics (Nasdaq: NEOT), a clinical-stage specialty pharmaceutical company developing therapeutics for the aesthetic market, in its \$65 million initial public offering
- Advised Allied Minds on its IPO and admission to trading on the Main Market of the London Stock Exchange
- Advised Indochina Capital Vietnam Holdings on its \$500 million IPO and Rule 144A on the London Stock Exchange
- Represented China Railway Group in raising US\$5.5 billion through a dual listing in Shanghai and Hong Kong

### Debt

- Represented United States Steel Corporation in its issuance of \$980 million aggregate principal amount of 8.375 percent Senior Secured Notes due in 202
- Represented Lima Metro 2 Finance Limited and the project sponsors in the issuance of \$1.15 billion of Senior Secured Notes to US and international investors pursuant to Rule 144 and Regulation S
- Represented J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC and 14 other underwriters in connection with a US\$800 million dual-tranche investment grade debt offering by Marriott International, Inc.
- Represented Citigroup Global Markets as underwriter in the \$500 million shelf takedown of floating rate senior notes of Telefónica S.A.
- Akbank (one of the three largest Turkish banks) on a TL 1 billion (US\$570 million) international bond issue under Rule 144A. This was first Turkish Lira denominated bond issue out of Turkey
- Represented HSBC Bank plc, Credit Suisse Securities (Europe) Limited, Merrill Lynch International, Banco Santander, S.A., Bankia, S.A. and Société Générale Corporate and Investment Banking, acting as initial purchasers, in connection with the issue by Abengoa Finance, S.A.U. – a wholly owned subsidiary Abengoa, S.A. – of €250,000,000 8.875 per cent. senior notes due 2018

(bonos) unconditionally and irrevocably guaranteed by Abengoa, S.A. and some of its subsidiaries to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market

## ACTUALITÉS

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### Publications

#### **Climate activism: Status check and opportunities for public companies**

14 December 2020

The systemic risk of climate change is being discussed and managed in board rooms around the world.

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#### **SEC 2021 and beyond: What to expect**

7 December 2020

Some likely areas of SEC focus, from both the regulatory and enforcement perspectives, in 2021 and beyond.

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#### **Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses**

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

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#### **New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls**

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

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#### **Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq**

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

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#### **ASX announces amendments to class waivers for raising capital during COVID-19**

23 April 2020

On the 22 April 2020, ASX announced amendments to class waivers following discussions with ASIC and industry and investor groups. The key changes, apply to capital raisings announced on or after 23 April 2020.

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#### **FINRA updates frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

23 April 2020

Additional guidance from FINRA for broker-dealers.

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## **FINRA publishes COVID-19 information notice providing suggested measures to strengthen cybersecurity controls**

10 April 2020

FINRA provides numerous suggested measures for strengthening cybersecurity controls regarding increased risks associated with employees working remotely.

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## **US: FINRA publishes frequently asked questions related to regulatory relief due to the COVID-19 pandemic**

10 April 2020

Through these FAQs, FINRA provides temporary relief from certain rules and requirements where compliance may be affected by the pandemic.

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## **Federal Reserve resurrects TALF program in response to COVID-19**

6 April 2020

It is widely expected that the terms and requirements of obtaining credit through TALF 2.0 will largely follow those from a predecessor facility made available during the financial crisis.

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## **ASX and ASIC make it easier for companies to raise capital during COVID-19**

3 April 2020

The economic shock caused by the COVID-19 pandemic has impacted companies across all sectors, with many needing to raise capital urgently to sustain them until the pandemic passes. The Australian Securities Exchange (ASX) and Australian Securities and Investments Commission (ASIC) have recognised this, and on 31 March 2020 announced temporary emergency capital raising relief to help facilitate capital raisings in the short term.

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## **Australian Government increases scrutiny on foreign investment as part of response to COVID-19**

31 March 2020

### **OVERVIEW**

- Monetary screening threshold reduced to \$0 for all foreign investments under the FATA
  - Timetables for new and existing applications to be extended up to 6 months
  - Priority will be given to applications for investments that support Australian business and jobs so, where applicable, this should be highlighted in applications to FIRB
  - Transactions signed prior to 10:30pm on Sunday, 29 March not impacted by changes
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## **COVID-19 and French financial markets: The AMF announce a short selling ban for one month**

31 March 2020

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Following its decision to temporary ban short selling on 92 French stocks admitted to trading on Euronext Paris (regulated market), Euronext Growth Paris or Euronext Access (multilateral trading facilities), trading venues operated by Euronext Paris, with immediate effect until the end of the trading day on Tuesday 17 March, the Autorité des marchés financiers (AMF), in the light of the outbreak of COVID-19 and its consequences on the economy and financial market in France, has decided to ban for a total period of 30 days the creation or increase of short net positions with immediate effect on 18 March 2020 (read the decision here).

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### **COVID-19 and the impact on asset-based lenders and their customers**

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

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### **ESG: The rise of private ordering and the role of the NCGC committee (United States)**

26 March 2020

#### **ESG HANDBOOKS AND GUIDES**

This inaugural ESG handbook, part of our 2020 Proxy Season Hot Topics series, aims to help public companies as they develop and maintain a robust ESG program.

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### **Securities regulators, TSX and TSXV provide relief for market participants due to COVID-19 (Canada)**

25 MAR 2020

In response to ongoing developments related to COVID-19 and its impact on market participants, each of the Canadian Securities Administrators (“CSA”), the Toronto Stock Exchange (the “TSX”) and the TSX Venture Exchange (the “TSXV”), have provided relief for issuers, dealers and investment funds.

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### **Energy commodity marketing and trading companies in times of crisis: Risks of heightened scrutiny from the CFTC and FERC**

23 March 2020

Energy commodity marketing and trading companies should take a number of steps to mitigate the risks of regulatory infractions during times of crisis.

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### **Virtual shareholder meetings and COVID-19: a primer (Canada)**

19 MAR 2020

With concerns regarding the spread of the COVID-19 and the fact that many jurisdictions have banned gatherings of anywhere from 10 to 250 people or more, and with new restrictions coming daily, if not hourly, many Canadian issuers have begun to consider alternatives to the traditional in-person annual meeting of shareholders.

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### **Coronavirus: SEC provides guidance for conducting annual meeting (United States)**

17 March 2020

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The SEC provides a process for companies to notify shareholders of a change in date, time or location of the annual meeting and guidance on the holding of virtual or hybrid annual meetings and the presentation of shareholder proposals.

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### **Considerations for virtual annual shareholder meetings in light of the coronavirus (United States)**

6 March 2020

With the proxy season upon us, many public companies are grappling with how to responsibly hold annual shareholder meetings in light of the COVID-19 outbreak.

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### **Monthly Legal Insights on Hong Kong Capital Market (February 2020)**

5 March 2020

Hong Kong Capital Markets Monthly Legal Insight - The February edition is mainly about the Hong Kong Stock Exchange's guidance on rules regarding the publication of financial results during the outbreak of the Coronavirus and on the front-loaded regulatory approach adopted by the SFC of Hong Kong to address issues regarding market quality and corporate conducts.

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### **SEC provides filing extension for companies affected by coronavirus (United States)**

5 March 2020

Companies that file public reports that are unable to meet filing deadlines due to the COVID-19 outbreak will have an additional 45 days to file.

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### **The Prospectus Regulation entered into force and now applies in full**

22 July 2019

On Sunday 21 July 2019, the Prospectus Regulation entered into force, replacing the prospectus directive as implemented within the EU. The Prospectus Regulation harmonizes requirements for the drafting, approval, and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

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## **NEWS**

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### **DLA Piper advises Zip on investment in Twisto Payments**

19 January 2021

Global law firm DLA Piper has advised ASX listed Zip Co Limited (ASX: Z1P), a leading player in the digital retail finance and payments industry, on its investment in Twisto Payments a.s, a leading payments platform based in the Czech Republic and Poland.

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### **DLA Piper advises Seaspan Corporation in US\$201.25 million 3.75% exchangeable senior notes offering**

4 January 2021

DLA Piper represented Seaspan Corporation, a leading independent owner and operator of containerships, in its offering of US\$201.25 million principal amount of 3.75% exchangeable senior notes due 2025 closed on December 21, 2020.

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## **DLA Piper advises LPKF on successful placement of all shares owned by entities related to Bantleon-Group**

29 May 2020

DLA Piper has advised LPKF Laser & Electronics Aktiengesellschaft, listed on the SDAX of the Frankfurt Stock Exchange, on the successful placement of all LPKF shares owned by the Bantleon-Group.

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## **DLA Piper conseille Aradei Capital dans le cadre de l'émission de billets de trésorerie pour un plafond de MAD500 millions**

17 février 2020

DLA Piper a conseillé Aradei Capital S.A (Aradei) dans le cadre de l'émission de billets de trésorerie pour un plafond de MAD500 millions, avec une maturité entre 10 jours et 12 mois.

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## **DLA Piper advises VARTA AG on its EUR104 million capital increase**

14 June 2019

DLA Piper has advised VARTA AG on its successfully concluded capital increase for the expansion of production capacities for lithium-ion batteries.

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## **DLA Piper appoints new Head of Corporate for the Middle East, strengthening M&A capability**

13 MAY 2019

DLA Piper has appointed Will Seivewright as a partner and Head of Corporate for the Middle East. Will joins the firm's Dubai office from Baker McKenzie. His practice focuses on M&A (both public and private), joint ventures, corporate restructurings, private equity and venture capital transactions in the UAE, broader Middle East and internationally.

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