



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

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- 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

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

INSIGHTS

Publications

Brazil: ESG and the capital markets

13 October 2021

The capital markets can play an important role in enhancing companies' ESG actions.

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.

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.

The SPAC boom: using special purpose acquisition companies as an alternative means of listing in the us

23 November 2020

This client update provides an overview of SPACs, the key phases in the lifespan of SPACs and the key participants in a typical SPAC listing. It also discusses the pros and cons of using a SPAC structure as well as how SPACs may potentially be of interest to Indian companies looking to list overseas and tap the public markets for funds.

Monthly Legal Insights HK Capital Market (October 2020)

17 November 2020

[每月港股监管要闻点评](#)

欧华关于香港资本市场的港股监管要闻, 旨在为投资者和上市公司提供关于市场上的重要新闻的快速而精辟的指导。

[下载](#)

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.

Sustainability-linked bonds – the next big thing to hit the bond markets

23 October 2020

In recent years, there has been growing interest in sustainable financing by companies and investors as a result of an increasing focus on climate change and environmental and social impact of corporate activities. This has led to a proliferation in the variety of sustainability-linked financing products in recent times, including green, social and sustainable loans and bonds.

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.

Monthly Legal Insights HK Capital Market (September 2020)

10 Sep 2020

[每月港股监管要闻点评](#)

Monthly Legal Insights HK Capital Market (July 2020)

04 Aug 2020

[每月港股监管要闻点评](#)

Monthly Legal Insights HK Capital Market (June 2020)

04 Jul 2020

[每月港股监管要闻点评](#)

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.

US securities regulators focus on China and emerging markets: Further risk and disclosure considerations are necessary

15 May 2020

Over recent years, many international and Chinese companies have listed on American stock exchanges. This provides such companies with the benefits of access to US and international capital markets, while also subjects to the jurisdiction of US securities regulators. Importantly, US regulators have recently made a rare and potentially significant announcement indicating that they are specifically increasing their focus on US-listed companies based in or with significant operations in China.

Monthly Legal Insights on HK Capital Market (April 2020)

14 May 2020

DLA Piper's monthly legal insights on Hong Kong capital markets aim to provide investors and listed companies with a quick but incisive guidance on the "big news" that is happening on the market.

SEC Chairman announces roundtable on emerging markets and China

7 May 2020

This continuing focus on investor protection is consistent with other key regulatory initiatives.

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.

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.

Monthly Legal Insights on HK Capital Market (March 2020)

17 April 2020

[每月港股监管要闻点评](#)

DLA's monthly legal insights on Hong Kong capital markets aim to provide investors and listed companies with a quick but incisive guidance on the "big news" that is happening on the market.

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.

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.

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.

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.

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

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).

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.

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.

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.

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.

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.

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

17 March 2020

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.

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.

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

5 March 2020

[每月港股监管要闻点评](#)

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.

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.

NEWS

DLA Piper continues to strengthen Asia capital markets offering with new partner hire in Hong Kong

29 Monday 2021

DLA Piper today announces the appointment of George Wu as a capital markets partner in its Corporate practice, based in Hong Kong.

DLA Piper advises MC Hologram on its acquisition by SPAC Golden Path

15 September 2021

DLA Piper has advised MC Hologram Inc. (MC), a Cayman Islands exempted company operating in China, on its definitive merger agreement on 10 September 2021 with Golden Path Acquisition Corporation, a publicly traded special purpose acquisition company (Golden Path, NASDAQ:GPCO).

DLA Piper advise CoinShares on acquisition of Global Blockchain Equity Index

22 July 2021

DLA Piper has advised CoinShares International Limited, Europe's largest digital asset investment firm, on its acquisition of the ETF index business, Global Blockchain Equity Index, from Elwood Technologies.

DLA Piper advises HUTCHMED on its Hong Kong IPO

8 July 2021

DLA Piper is advising global biopharmaceutical company HUTCHMED on its Hong Kong public offering. This will be the third listing for the company, following its first on London's AIM exchange and then NASDAQ in the US.

DLA Piper advises VIYI Algorithm on its acquisition by SPAC Venus

11 June 2021

DLA Piper has advised VIYI Algorithm Inc. (VIYI) on its acquisition by Venus Acquisition Corporation (Nasdaq: VENA) , a publicly traded special purpose acquisition company (SPAC).

DLA Piper advises on maiden USD bond offering by Indonesian state-owned infrastructure and finance special mission vehicle

25 May 2021

DLA Piper has advised PT Sarana Multi Infrastruktur (Persero) (SMI), a State-Owned Enterprise whose entire share capital is owned by the government of the Republic of Indonesia through the Ministry of Finance., and the arrangers and dealers in respect of a maiden US dollar bond offering.

DLA Piper advises Kunlun Energy on substantial transactions

18 March 2021

DLA Piper has advised Kunlun Energy Company Ltd (Kunlun Energy) on the substantial disposal of its 60% equity interest in the PetroChina Beijing Gas Pipeline Co., Ltd. and a 75% equity interest in PetroChina Dalian LNG Co., Ltd. to the China Oil & Gas Pipeline Network Corporation for a total base consideration of RMB40,89 billion.

DLA Piper expands Asia capital markets capability with partner hire in Hong Kong

1 March 2021

DLA Piper today announces the appointment of Arthur Tso as a partner in its Corporate practice, based in Hong Kong.

DLA Piper advises Washington H. Soul Pattinson and Company on its AUD225 million convertible notes offering

18 February 2021

DLA Piper has advised Washington H. Soul Pattinson and Company Limited (ASX: SOL) on its AUD225 million convertible notes offering.

DLA Piper advises BAIOO on Tencent strategic investment

2 February 2021

DLA Piper has advised BAIOO and its substantial shareholder, on an investment made by Tencent, through its wholly-owned subsidiary THL H Limited, in BAIOO.

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.

DLA Piper advises Sole Sponsor, Sole Global Coordinator and Underwriters on Newlink Technology's Hong Kong IPO

6 January 2021

DLA Piper advises Sole Sponsor, Sole Global Coordinator and Underwriters on Newlink Technology's Hong Kong IPO.

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.

DLA Piper advises China's Ping An Group on Lufax's US IPO and NYSE Listing

2 November 2020

DLA Piper has advised longstanding client Ping An Group, the shareholder of Lufax Holding Ltd (Lufax Holding), on Lufax Holding's initial US public offering and listing on the New York Stock Exchange (NYSE: LU).

DLA Piper advises Hangzhou Qiantang New Area Construction and Investment Group on its debut USD300m international bond issue

26 August 2020

DLA Piper has successfully advised Hangzhou Qiantang New Area Construction and Investment Group Co., Ltd. (Hangzhou Qiantang New Area Construction and Investment Group", a Chinese state-owned enterprise (SOE), on the issue of a USD300 million 3.20 percent senior unsecured corporate bond due 2023.

DLA Piper advises Scientia Technologies on equity financing

15 July 2020

DLA Piper has advised Scientia Technologies Limited (Scientia), a technology solutions and services provider to governments, private enterprise clients and individuals, on its equity financing totaling USD 600 million.

DLA Piper advises Air China on HKD39 billion recapitalization plan for Cathay Pacific

11 June 2020

DLA Piper has advised Air China Limited on its participation in the recapitalization plan for Hong Kong based airline Cathay Pacific Airways Limited, in the amount of HKD39 billion.

DLA Piper advises Indonesia's Bank Mandiri on USD500 million bond offering

20 May 2020

DLA Piper has advised Indonesia's state-owned bank, Bank Mandiri, on its successful USD\$500 million bond offering. The five-year 4.75% senior unsecured notes were issued off the bank's medium-term note programme and were priced at 99.255 to yield 4.92% or Treasuries plus 455bp.
