



Andrew D. Ledbetter

Partner

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Andrew Ledbetter focuses his practice on SEC reporting and capital markets transactions. Co-chair of the firm's Public Company and Corporate Governance practice, he regularly represents public companies in SEC periodic and current reporting, proxy statements and related corporate and disclosure advice.

Andrew has advised in dozens of initial public offerings, follow-on offerings, secondary offerings, PIPEs, SPAC transactions, public and private M&A deals, MJDS and other international transactions, going private transactions and other transactions. He has also represented numerous private companies, VC funds and other investors, and placement agents in venture transactions, as well as private funds, investment advisers and broker-dealers in compliance and related matters.

Andrew has significant experience in the technology, life sciences, retail and financial services sectors.

- Corporate
- Emerging Growth and Venture Capital
- Public Company and Corporate Governance
- Capital Markets

SELECTED CAPITAL MARKETS TRANSACTIONS

- ON24 (NYSE: ONTF) in its US\$492 million initial public offering
- Adaptive Biotechnologies (Nasdaq: ADPT) in its US\$345 million initial public offering, US\$244 million secondary offering, and US\$368 million follow-on offering (including \$80 million secondary)
- Trupanion (Nasdaq: TRUP) in its US\$200 million strategic financing and US\$69 million automatic shelf registration and takedown offering
- Bsquare (Nasdaq: BSQR) in its \$25 million at-the-market offering
- HEXO (NYSE-A: HEXO) in its NYSE-A listing and US\$44 million shelf takedown
- The underwriters in US\$20 million, US\$16 million and US\$8 million follow-on offerings of Helius Medical (NASDAQ: HSDT)

- OncoCyte (NYSE-A: OCX) in its US\$40 million shelf takedown, US\$4 million registered direct offering, US\$6 million special warrant offering, and its US\$11 million PIPE transaction
- OCZ Technology (Nasdaq: OCZ) in a US\$23 million PIPE, US\$15 million PIPE, and US\$17 million block resale transaction
- Nexvet Biopharma (Nasdaq: NVET) in its US\$40 million initial public offering
- Mesa Airlines (Nasdaq: MESA) in its US\$116 million initial public offering
- lululemon athletica (Nasdaq: LULU) in its automatic shelf registration statement including US\$1.3 billion in shares offered by selling shareholders
- DragonWave (Nasdaq: DRWI; TSX: DWI) in its US\$25 million shelf takedown offering and US\$6 million public offering
- Cytori Therapeutics (Nasdaq: CYTX) in its US\$17 million rights offering
- Zillow (Nasdaq: Z) selling shareholders in a US\$207 million secondary offering alongside a US\$205 million shelf takedown offering by Zillow
- The underwriters in a US\$69 million shelf takedown offering for Fidelity Southern (Nasdaq: LION)
- Feihe International (NYSE: ADY) in a US\$60 million private placement to Sequoia Capital, selling shareholder registration statements and structured share repurchase
- Globant (NYSE: GLOB) in its US\$40 million initial public offering
- GLG Life Tech (Nasdaq: GLGL, TSX: GLG) in its US\$32 million US initial public offering
- The underwriters in the US\$82 million initial public offering for Trupanion (NYSE: TRUP)
- The underwriters in a US\$75 million initial public offering of TriState Capital (Nasdaq: TSC)
- The underwriters in a US\$38 million initial public offering of Erickson (Nasdaq: EAC)
- Net 1 UEPS (Nasdaq: UEPS) in its US\$108 million investment from International Finance Corporation
- PaxVax stockholders in the US\$105 million investment from Cerberus and related restrictions
- JDS Uniphase (Nasdaq: JDSU) in its registered rescission offering

SELECTED MERGER AND ACQUISITION TRANSACTIONS

- Lightyear, a tech company focused on the Stellar blockchain, in its acquisition of Chain, a fintech company building cryptographic ledgers that underpin financial products and services
- Feihe International in its purchase of the assets of Vitamin World out of bankruptcy
- Nexvet Biopharma (Nasdaq: NVET) in its US\$85 million sale to Zoetis (NYSE: ZTS)
- AsiaInfo-Linkage (Nasdaq: ASIA) in a US\$733 million merger with Linkage Technologies
- China Dredging Group in its US\$783 million merger with Pingtan Marine (Nasdaq: PME), and its initial public offering and selling shareholder registration statement
- Etubics in its merger transaction valued at US\$80 million with NantCell and US\$17 million private offering
- AsiaInfo-Linkage (Nasdaq:ASIA) in its "going private" merger transaction with an affiliate of CITIC Capital and certain insiders
- Feihe International (NYSE: ADY) in its "going private" merger transaction with an affiliate of Morgan Stanley and certain insiders
- Erickson (Nasdaq: EAC) in its US\$250 million acquisition of Evergreen Helicopters, US\$400 million Rule 144A note offering, and US\$125 million credit facility
- OCZ Technology (Nasdaq: OCZ) in its US\$35 million acquisition of Indilinx
- Coupons.com in an acquisition of worldwide licensing rights and restructuring
- Northstar Neuroscience (Nasdaq: NSTR) in a public company liquidation

SELECTED PUBLIC REPORTING '34 ACT CLIENTS

- Adaptive Biotechnologies
- ON24
- Trupanion
- lululemon athletica
- Bsquare

- Marchex
- OncoCyte
- Net 1 UEP
- W. P. Carey
- STORE
- Nexvet Biopharma
- Extreme Networks
- QUALCOMM
- F5 Networks
- Velti
- WSFS Financial
- Erickson
- DragonWave
- AsialInfo-Linkage
- Feihe International
- China Dredging
- OCZ Technology

CREDENTIALS

Admissions

- Washington

Clerk Experience

Andrew clerked for the Washington State Court of Appeals and interned with the NASD (now FINRA).

Prior Experience

Before joining DLA Piper, Andrew was Associate General Counsel for the Securities Division of the Washington State Department of Financial Institutions. His responsibilities included reviewing registered offerings and private placements by emerging businesses, public companies and direct participation programs such as REITs, as well as no-action letters, policy initiatives and internal legal advice on registration and exemption, broker-dealer, investment adviser, franchise and other matters.

Recognitions

Andrew was named as a "Rising Star" by *Washington Law & Politics* in 2009, 2010, 2012, 2014, 2015 and 2016.

Education

- J.D., University of Washington School of Law
- B.A., English, Washington State University

INSIGHTS

Andrew is a regular contributor to The Venture Alley, a blog about business and legal issues important to entrepreneurs, startups, venture capitalists and angel investors. He has also authored over 20 DLA Piper client alerts regarding corporate governance, emerging growth and venture capital and capital markets matters.

Publications

SEC provides additional filing relief and disclosure guidance in light of COVID-19

6 April 2020

In addition, the Division of Corporation Finance issued disclosure guidance regarding the impact of the pandemic.

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.

Coronavirus considerations and guidance for US public companies (United States)

3 March 2020

While the situation remains fluid and the specific impacts on most companies are uncertain, the coronavirus COVID-19 outbreak may create risks in all aspects of business.

Conflict mineral reporting rules impact many public companies: *new supply chain requirements and new Form SD*

19 Sep 2012

Understanding the new reporting requirements.
