



**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

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### 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

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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 adopts final rules for clawback of erroneously awarded compensation**

8 November 2022

The rules apply to all listed issuers, including FPIs, SRCs and EGCs.

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### **New executive compensation disclosure requirement for the 2023 proxy season**

15 September 2022

Proxy statement disclosures must reflect the relationship between the payment of executive compensation and a reporting company's financial performance.

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### **California court strikes down board diversity law as unconstitutional**

12 April 2022

Key details of the ruling.

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### **SEC streamlines and modernizes financial disclosure**

1 December 2020

A detailed summary of the final rules.

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### **California mandates female board directors for publicly held companies**

1 OCT 2018

California becomes the first state in the US to mandate gender diversity in the corporate boardroom, but the law may face legal challenges.

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### **SEC report on tokens as securities: seven takeaways**

31 JUL 2017

Sneak peek: DAO Tokens are securities. Double-sneak peek: many tokens are securities.

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### **THE HOT LIST: 2017 proxy season trends and action items**

7 FEB 2017

Trends that we believe will play a prominent role in the upcoming proxy season.

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

19 Sep 2012

Understanding the new reporting requirements.

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**SEC final rule on independence, outside consultants: changes afoot for compensation committees**

2 Jul 2012

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**Fund managers become subject to political contribution restrictions on March 14, 2011**

22 Feb 2011

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**SEC proposes definition of "venture capital fund" for exemption from Advisers Act**

23 Nov 2010

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**Finding your way in the days of say-on-pay: tips for your 2011 proxy materials**

16 Nov 2010

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**NYSE prohibits discretionary voting on executive compensation matters, NASDAQ to follow suit**

23 Sep 2010

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**SEC adopts proxy access rules: prepare for changes to the director nomination process**

7 Sep 2010

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**NEWS**

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**DLA Piper advises Navitas Semiconductor in SPAC closing with Live Oak Acquisition Corp. II**

20 October 2021

DLA Piper represented Navitas Semiconductor, the industry leader in gallium nitride power integrated circuits (GaN power ICs), in the recent closing of its business combination with special purpose acquisition company Live Oak Acquisition Corp. II.

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**DLA Piper advises AEye Inc from Series A through SPAC Closing with CF Finance Acquisition Corp. III**

18 August 2021

DLA Piper represented AEye, Inc. from its Series A investment through the recent closing and public listing on the NASDAQ via a business combination with CF Finance Acquisition Corp. III.

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### **DLA Piper advises Accel-KKR and Seequent on the sale of Seequent Group**

16 March 2021

DLA Piper has advised Accel-KKR and its portfolio company, Seequent Holdings Limited on the sale of Seequent Holdings Limited to Bentley Systems, Incorporated (Nasdaq: BSY) for ~NZD 1.46 billion (USD 1.05 billion).

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### **DLA Piper advises ON24 in its US\$428 million IPO**

3 February 2021

DLA Piper represented ON24 Inc. (NYSE: ONTF) in its initial public offering of 8,560,930 shares of common stock at a price to the public of \$50 per share.

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