

Laura A. Kaufmann Belkhayat

Skadden

Partner, New York

Capital Markets; Private Equity



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Education

J.D., Harvard Law School, 2002

B.S., Duke University, 1999

Bar Admissions

Massachusetts

New York

Laura Kaufmann Belkhayat represents corporate clients, private equity sponsors, REITs and investment banks in a variety of capital markets transactions, including public and private offerings of equity and debt securities and initial public offerings, as well as acquisition finance, spin-off and restructuring transactions. Ms. Kaufmann Belkhayat's experience includes advising on issuances of investment grade and high-yield indebtedness for both issuers and underwriters. In recognition of her work, she has been named a leading capital markets attorney by *Chambers Global*, *Chambers USA* and *IFLR*, as well as one of *MergerLinks*' Top Financing Lawyers in North America and one of *Lawdragon's* 500 Leading Dealmakers in America.

Ms. Kaufmann Belkhayat frequently works with private equity firms and family offices on a variety of transactions, including the IPO path of dual track processes, minority investments, negotiation and execution of rights and liquidity transactions for public stakes, and other capital markets-related transactions. Some of her clients have included JAB, Blackstone, Permira, BlackRock, OceanSound Partners and Wendel.

Ms. Kaufmann Belkhayat's significant transactions include:

- Elon Musk in connection with financing matters related to his \$44 billion acquisition of Twitter, and Twitter in connection with financing matters
- Pfizer Inc. and its subsidiary Pfizer Investment Enterprises Pte. Ltd. in Pfizer Investment's \$31 billion offering of notes in eight tranches
- J.P. Morgan Securities LLC and Jefferies LLC as joint bookrunning managers in the proposed initial public offering of common stock of CAVA Group, Inc.
- Genesys, a portfolio company of Hellman & Friedman and Permira, in a \$580 million financing round at a \$21 billion valuation
- Neuberger Berman Group in the \$12.5 billion combination of its Dyal Capital Partners division and Owl Rock Capital Group to form Blue Owl Capital
- JAB Holding Company and its portfolio companies in numerous transactions, including its \$500 million Rule 144A/Regulation S offering of 2.200% senior notes due 2030, and Keurig Dr Pepper Inc. in the \$8 billion acquisition financing related to its acquisition by Keurig Green Mountain and subsequent debt offerings, including numerous secondary offerings of its common stock as well as Krispy Kreme's initial public offering and numerous debt and equity transactions for Coty, Inc.
- Permira in numerous transactions relating to equity received as part of the consideration, including the \$2.2 billion sale of its portfolio company DiversiTech to Partners Group; the \$4.2 billion sale of a majority stake in Duff & Phelps to Stone Point Capital; \$3.5 billion disposition of Arysta LifeScience; and \$2.8 billion sale of its portfolio company Iglo Food Holdings
- Royal Caribbean Cruises Ltd. in numerous transactions, including its \$575 million offering of common stock; \$1 billion at-the-market equity program; \$1 billion of 10.875% senior secured notes due 2023 and \$2.32 billion of 11.500% senior secured notes due 2025; \$1 billion of 9.125% senior notes due 2023; and several tranches of convertible notes
- BlackRock, Inc. in its \$12.5 billion acquisition of Global Infrastructure Partners; \$13.2 billion secondary offering of its common stock by PNC Financial Services Group, Inc.; repurchase of \$1.1 billion of its common stock from PNC Financial; and multiple debt offerings, including its \$700 million offering of 6.25% notes due 2017; and its \$1 billion offering of 2.400% notes due 2030

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- Centene Corporation in numerous transactions, including the acquisition financing with respect to its \$17.3 billion merger with Well-Care Health Plans, Inc., which included a \$7 billion Rule 144A/Regulation S high-yield offering of senior notes in three tranches: \$1 billion of 4.750% senior notes due 2025, \$2.5 billion of 4.250% senior notes due 2027 and \$3.5 billion of 4.625% senior notes due 2029; its \$2 billion Rule 144A/Regulation S offering of 3.375% senior notes due 2030; its \$2.2 billion offering of 3.00% senior notes due 2030; and its proposed acquisition of Magellan Health, Inc.

Ms. Kaufmann Belkhat also counsels numerous REIT clients and underwriters of REIT securities in a wide variety of transactions.

Among others, she has advised:

- SL Green Realty Corp. in a number of financings, including offerings of senior notes, exchangeable notes and common and preferred stock, as well as debt tender offers and issuances of units for property acquisitions
- Healthpeak Properties, Inc. (formerly HCP, Inc.) in its spin-off of a portion of its real estate assets into a split publicly traded REIT called Quality Care Properties, Inc., and in numerous debt and equity offerings
- the joint bookrunning managers in the \$650 million IPO of Extended Stay America's paired shares, as well as the subsequent debt and equity offerings by Extended Stay America and ESH Hospitality
- Darden Restaurants in the separation of a portion of its real estate assets into a separate, publicly traded REIT called Four Corners Property Trust

Selected Publications

"Navigating Inbound M&A in India: An Overview," *Skadden Publication*, August 13, 2024

"SEC Grants Broker-Dealers Permanent Exemptive Relief From Rule 15c2-11 for Fixed-Income Securities Sold Under Rule 144A Safe Harbor," *Skadden Publication*, November 7, 2023

"SEC Division of Corporation Finance Publishes Guidance for Registrants as Government Shutdown Looms," *Skadden Publication*, September 28, 2023

"2024 SEC Filing and Staleness Calendars and Annual Regulatory Review," *Skadden Publication*, September 26, 2023

"SEC Adopts T+1 Settlement Cycle for Most Securities Transactions but Permits T+2 for Firm Commitment Offerings," *Skadden Publication*, February 20, 2023

"2023 SEC Filing and Staleness Calendars and Annual Regulatory Review," *Skadden Publication*, December 20, 2022

"SEC Delays by Two Years Implementation of Rule 15c2-11 for Private Issuers of Rule 144A Debt Securities," *Skadden Publication*, December 12, 2022

"Skadden on Revisiting Share Repurchases in Volatile Times," *The CLS Blue Sky Blog*, April 12, 2022

"SEC Proposes Amendments to Rule 144 and Form 144," *Skadden Publication*, January 7, 2021

"SEC Staff Issues CF Disclosure Guidance on Conflicts of Interest and Special Purpose Acquisition Companies," *Skadden Publication*, December 29, 2020