

# Global Capital Markets Supporting Clients During These Uncertain Times

Skadden

January - December 2020



**The current market environment and unprecedented volatility during the COVID-19 pandemic has created novel issues, and in some cases opportunities, in the capital markets.** During this time, our attorneys have continued to advise our clients remotely across the Americas, Europe and Asia Pacific, providing sophisticated and timely advice as they navigate these uncertain and challenging times.

A snapshot of our work in 2020 follows.

# IPO Highlights

**#1**  
U.S. IPOs  
(issuer-side representations)

**#2**  
U.S. IPOs  
(all representations)  
– Deal Point

## 2020 by the Numbers

**95 IPOs\***  
raising approximately  
**\$53 billion**

Skadden has led  
the market in IPO  
representations  
throughout 2020.

\*Includes HKSE IPOs of NYSE/Nasdaq-listed companies



**JDH** 京东健康

**\$7.4 billion**  
HKSE

*The two largest HKSE  
IPOs in 2020*

**vroom**

**\$470 million IPO**  
Nasdaq

**Casper**

**\$100 million IPO**  
NYSE

 **NetEase**

**\$3.1 billion IPO**  
HKSE

**REDE D'OR**  
**SÃO LUIZ**

**\$2.0 billion IPO**  
Bovespa

*Third-largest IPO in  
Brazil's history*

 **Duck Creek  
Technologies**

**\$470 million IPO**  
Nasdaq

 **optronics**  
Solutions for a brighter life

**\$94 million IPO**  
NYSE

**SPAC IPOs**

**\$17.2 billion**  
49 issuers

*Ranked #2 representing  
issuers in SPAC IPOs  
(Deal Point)*

# Follow-On Offering Highlights

#1

Global Equity Offerings  
(issuer-side representations)

#1

U.S. Equity Offerings  
(issuer-side representations)  
– Bloomberg

## 2020 by the Numbers

**85**  
**offerings**  
totaling more than  
**\$83 billion**

The firm has advised clients on follow-on offerings of all sizes during this unprecedented time, and played a role in two of the biggest monetizations ever.

**BlackRock**

**\$12 billion**  
secondary equity offering  
by PNC Financial  
Services Group

 **shopify**

**\$1.5 billion**  
cross-border equity  
offering  
*Biggest internet block  
trade in history*

**IAC**

**\$1.4 billion**  
equity offering of  
Match Group  
*Largest registered direct  
common equity offering  
in history*

 **Keurig  
DrPepper**

**\$2.1 billion**  
two secondary  
equity offerings

 **NIO**

**\$4.6 billion**  
multiple offerings  
of ADS

 **BeiGene**

**\$2.1 billion**  
registered direct offering  
of ordinary shares  
*Largest-ever registered  
direct offering*

**amun**

**€1.65 billion**  
rights offering

 **xiaomi**

**\$3.9 billion**  
equity offering  
*Largest top-up placement  
on the HKSE*

# PIPEs Highlights

#2

PIPE Offerings  
(issuer-side representations)  
– PrivateRaise

## 2020 by the Numbers

**65 PIPEs**  
totaling more than  
**\$16 billion**

The firm has handled some of the most notable and novel PIPEs in 2020.

**COTY**

BEAUTY, LIBERATED

**\$1 billion**  
private placement  
of convertible preferred  
shares



**BeiGene**

**\$2.8 billion**  
private placement of  
common stock



**\$550 million**  
private placement of  
perpetual convertible  
preferred stock

**MFA  
FINANCIAL**

**\$500 million**  
capital raise



**\$600 million**  
secured debt transaction  
and private placement

**morphosys**

**\$150 million**  
private placement of  
American Depositary  
Shares

**ARES**

**\$385 million**  
investment by  
Sumitomo Mitsui Banking  
Corporation

**SPAC  
PIPE Financings**

**\$2.5 billion**  
for more than 25  
SPAC issuers

# High-Yield Debt Highlights

## 2020 by the Numbers

**48**  
**offerings**  
totaling approximately  
**\$32 billion**

The firm has been involved in some of the most notable high-yield debt offerings of the year, including financings for Royal Caribbean and Viking Cruise Lines.

### NOVEL CRUISE INDUSTRY SECURED FINANCINGS



ROYAL CARIBBEAN CRUISES LTD.

**\$3.3 billion**

Rule 144A offering of senior secured notes



VIKING

**\$675 million**

Rule 144A offering of senior secured notes

**opentext™**

**\$1.8 billion**

Rule 144A offering of senior notes

**Adevinta**

**\$1.3 billion**

Rule 144A offering of senior secured notes



MEDCOENERGI

**\$650 million**

Rule 144A offering of senior notes

*"High-Yield Deal of the Year"  
IFLR Asia-Pacific Awards 2020*

**NewFortress**  
energy

**\$1 billion**

Rule 144A offering of senior notes



**\$2 billion**

Rule 144A offering of senior notes

*Latin Finance's Corporate  
Issuer of the Year*

**REDE D'OR**  
**SÃO JUIZ**

**\$850 million**

Rule 144A offering of senior notes

# Investment Grade Debt Highlights

2020 by the Numbers

**154**  
**offerings**  
totaling approximately  
**\$112 billion**

Our attorneys have handled a wide range of investment grade transactions to date in 2020, including advising the underwriters in Qatar's successful return to the international debt capital markets.



**\$11.5 billion**  
multiple offerings of  
senior notes



**\$8.3 billion**  
multiple offerings of  
senior notes



**\$5.25 billion**  
multiple offerings of  
senior notes



**\$4 billion**  
offering of senior notes



**\$2.5 billion**  
offering of senior notes



**\$2 billion**  
offering of senior notes



**The Republic of Italy**

**\$3 billion**  
sovereign bond offering



**The State of Qatar**

**\$10 billion**  
sovereign bond offering

# Equity-Linked Offering Highlights

#1

Convertible Offerings

(issuer-side representations)

– Prospect News

## 2020 by the Numbers

Advised on approximately  
**\$16 billion**  
worth of  
**equity-linked offerings**

In 2020, Skadden has assisted clients with a range of equity-linked offerings across many industries.



**\$810 million**  
convertible notes offering

*Burlington's first convertible notes offering*



**\$750 million**  
remarketing of convertible preferred stock



**\$1.5 billion**  
preferred stock offering



**\$1.75 billion**  
convertible notes offering



**\$1 billion**  
convertible notes offering



**\$125 million**  
offer of bespoke convertible investment securities



**\$800 million**  
convertible notes offering



**\$930 million**  
convertible bond offering

# Liability Management Highlights

2020 by the Numbers

**24**  
**transactions**  
totaling approximately  
**\$22 billion**

Skadden has handled the full range of liability management transactions year to date in 2020, including both SEC-registered and private tender and exchange offers, and consent solicitations.

**CENTENE**  
Corporation

**\$9 billion**  
exchange offer

 **AES**  
we are the energy

**\$1.6 billion**  
tender offer

**RITE**  
**AID**

**\$600 million**  
exchange offer

**PartyCity**

Transaction support agreement to deleverage its balance sheet by \$450 million and raise \$100 million in new capital

*Coca-Cola*

**\$3.7 billion**  
tender offer

  
**HOST**  
HOTELS & RESORTS®

**\$450 million**  
tender offer

 **endo**

A series of debt exchange offers by its subsidiaries

**T** Titan Energy

Restructuring support agreement with key stakeholders

# Awards & Recognition

Skadden is consistently recognized as one of the top advisers for corporate financings and related transactions.

**Ranked in the top tier  
for securities/capital markets**

*U.S. News — Best Lawyers  
Best Law Firms 2021*

**“Very experienced in the  
emerging markets; does a great  
job of navigating the conflicting  
demands of national legislation,  
government policy, state  
owned enterprises and  
global capital markets.”**

*The Legal500 UK 2020*

**2019 Best Law Firm in Asia —  
Equity Capital Markets**

*FinanceAsia  
Achievement Awards*

**Ranked in the top tier  
for debt capital markets**

*IFLR1000 2020*

**Law Firm of the Year for  
Corporate Finance**

*Chambers Latin America  
Awards 2020*

**Best International Law Firm  
Capital Markets  
(Overseas) Firm of the Year**

*China Business  
Law Journal 2020*

**Tier 1 firm for  
equity offerings —  
advice to issuers**

*Legal 500 U.S. 2020*

**“Prominent U.S. firm with  
teams in London, Frankfurt  
and Moscow demonstrating  
notable strength in cross-  
border transactions.”**

*Chambers Global 2020:  
Europe-wide Capital Markets*

**Among the leading firms for  
equity, debt and high-yield  
products globally**

*Chambers Global 2020*

## Capital Markets Partners

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**Filipe B. Areno**

São Paulo

**Christopher W. Betts**

Hong Kong

**Adrian J. S. Deitz**

Sydney

**Shu Du**

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**Peter X. Huang**

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