Global Capital Markets Highlights

Skadden

May 2019

Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates

The Americas
Boston
Chicago
Houston
Los Angeles
New York
Palo Alto
São Paulo
Toronto
Washington, D.C.
Wilmington

Europe
Brussels
Frankfurt
London
Moscow
Munich
Paris

Asia Pacific
Beijing
Hong Kong
Seoul
Shanghai
Singapore
Tokyo

"An impressive capital markets practice [that displays] considerable strengths across key economic centres including New York, London and Hong Kong. Services an enviable list of large investment banks, *Fortune* 500 companies and other financial institutions."

– Chambers Global 2018

Capital Markets Practice
At A Glance

33 partners / **20** counsel / **151** associates

Located throughout the Americas, Europe and Asia Pacific

Local law capabilities in the U.S., U.K., France, Germany, Russia and Hong Kong

Handle matters in every major financial center

Responsible for the development and evolution of numerous major innovations in the capital markets, including many first-of-their-kind transactions.

Advise on the complete spectrum of equity, debt and hybrid instruments in the U.S. and internationally.

Clients range from pre-IPO companies to the world's largest corporations and leading investment banks.

Work closely with our mergers and acquisitions, private equity and corporate restructuring practices on financings that are key to many transactions.

Work on some of the largest and most complex IPOs worldwide — **in 2018, the firm advised on 49 IPOs worth nearly $28 billion.**

Handled some of the most notable high-yield debt offerings in recent history — **we ranked among the top five law firms representing issuers in high-yield debt offerings in 2018** (Bloomberg 2019).

Consistently named one of the top firms globally in capital markets by *Chambers*, *IFLR1000*, *Law360*, *The Legal 500*, *U.S. News — Best Lawyers* "Best Law Firms" and *Who's Who Legal*, among others.

Twenty-four partners are recognized as "leading lawyers" in guides published by Chambers and Partners.

The Americas

Illustrating our position as one of the top advisers on corporate financings and related transactions, our Capital Markets attorneys in the Americas advised on a wide range of notable equity and debt offerings issued by U.S. and international companies over the past year.

Rankings & Recognition

A top-tier firm for Securities/Capital Markets

– *U.S. News — Best Lawyers* "Best Law Firms" 2019

Ranked first among U.S. firms (by deal count) representing issuers in global IPOs

– Bloomberg (January 2019)

Leading firm for Capital Markets

– *Chambers USA 2019, Chambers Latin America 2018* and *IFLR 2019*

Ranked among the top two firms for SPAC IPOs

– *SPAC Insider* (January 2019)

2018 Highlights / The Americas

Largest-Ever Chemicals Sector Bond Offering — DowDuPont Inc.

Skadden represented **DowDuPont Inc.** in its $12.7 billion public offering of senior unsecured notes. This was DowDuPont Inc.'s inaugural issuance of securities in the capital markets following the $130 billion merger of E. I. du Pont de Nemours and Company and The Dow Chemical Company in August 2017, and the related announcement by DowDuPont Inc. of its intent to separate into three independent publicly traded companies in 2019.

One of 2018's Largest Corporate Bond Transactions

The firm advised **Sands China Ltd.**, a subsidiary of Las Vegas Sands Corp., on its $5.5 billion Rule 144A/Reg S offering of senior notes. The offering represented **one of the largest U.S.-dollar bond transactions** for a gaming company since the financial crisis. This was named "High Yield Deal of the Year" for 2018 at the 2019 *IFLR* Asia-Pacific Awards.

Formation of Unique Health Care IT Company

Skadden represented **Verscend Holding Corp.** and its affiliates in connection with a $1.1 billion offering of 9.75% senior notes due 2026 and a $575 million placement of preferred stock to finance Verscend's $4.9 billion cash acquisition of NYSE-listed Cotiviti Holdings. The combined business will operate as a private health care information technology company with unique, data-driven capabilities.

One of the Largest Fintech IPOs

We represented the underwriters in the $1.01 billion IPO of Class A common stock of **GreenSky, Inc.** The offering was the **largest U.S. fintech IPO since 2015**.

Work Continues for U.S. Unicorn WeWork

We advised **WeWork Companies, Inc.** in its $702 million Rule 144A/Reg S high-yield offering of 7.875% senior unsecured notes due 2025. This was WeWork's inaugural high-yield offering, which included a highly customized covenant package.

Cross-Border Offerings by Shopify

The firm represented Canadian e-commerce company **Shopify Inc.** with the U.S. aspects of two cross-border equity offerings worth more than $1 billion. Both offerings were structured in a manner that was relatively novel in the Canadian market, incorporating terms of block trades frequently seen in the United States.

Inaugural Latin America Debt Offerings

Skadden handled numerous Latin American debt offerings in 2018, including: **Hidrovias do Brasil S.A.** in a $600 million Rule 144A/Reg S high-yield offering of senior unsecured notes by Hidrovias International Finance S.à r.l. This was Hidrovias do Brasil's inaugural high-yield offering of notes; and **Rede D'Or São Luiz S.A.** in the $500 million Reg S high-yield offering of senior unsecured notes due by its subsidiary, Rede D'Or Finance S.a.r.l. This was Rede D'Or's inaugural bond offering in the international markets.

Asia Pacific

Skadden's Asia Pacific-based attorneys advised on numerous high-profile capital markets matters in 2018. The group dominated the IPO market, advising more China-based issuers in U.S. IPOs (20) than any other firm.

Rankings & Recognition

Equity Firm of the Year

– 2019 *IFLR* Asia Awards

Leading firm for Capital Markets: Debt and Equity in China, Hong Kong, Japan and Singapore

– *IFLR 2019*

No. 1 firm advising China-based issuers in U.S. IPOs — for nine consecutive years — according to data from Capital IQ

Top-tier firm for Equity Capital Markets and High-Yield Products in China

– *Chambers Asia-Pacific 2019*

2018 Highlights / Asia Pacific

Landmark HKSE "New Economy" Deals

Skadden handled 13 Hong Kong IPOs, including **all of the first** offerings made under the most significant changes to the HKSE listing rules in more than 20 years, in the health care and TMT sectors.

BeiGene's $903 million IPO. The offering also is the first HKSE dual-primary listing of a Nasdaq-listed issuer, and was named one of the 2018 "Overseas Deals of the Year" by *China Business Law Journal*.

Innovent Biologics, Inc.'s $484 million global offering and listing on the HKSE.

Meituan Dianping's $4.2 billion Hong Kong IPO. This was named as one of *China Business Law Journal*'s 2018 "Overseas Deals of the Year" and named one of *Asian-MENA Counsel*'s 2018 "Deals of the Year."

Xiaomi Corporation's $5.4 billion IPO. This matter was named "Equity Deal of the Year" and "TMT Deal of the Year" by *Asian Legal Business*, one of the 2018 "Overseas Deals of the Year" by *China Business Law Journal*, named "Equity Deal of the Year" for 2018 at the 2019 *IFLR* Asia-Pacific Awards and named one of *Asian-MENA Counsel*'s 2018 "Deals of the Year."

Multibillion-Dollar SEC-Registered Offerings by the Japan Bank for International Cooperation

The firm represented the underwriters for **Japan Bank for International Cooperation** in three multibillion-dollar SEC-registered offerings of government-guaranteed bonds totaling $11 billion.

Billion-Dollar Debt Offerings

The firm handled a $1 billion hybrid offering of debt by **Meiji Yasuda Life Insurance Corporation** and a $1 billion overseas bond issuance by **Toyota Industries Corporation** (the original Toyota Group founding company).

Complex Cross-Border Rule 144A/ Reg S Convertible Offering

We represented **Sea Limited** in its $575 million Rule 144A/Reg S offering of 2.25% convertible senior notes due 2023. The offering involved a complex interplay of disclosure, conversion mechanics, timing and coordination across various jurisdictions.

High-Profile Tech IPOs

Skadden advised on **three of the top five IPOs** in the technology industry in 2018, representing **iQIYI** ($2.25 billion — recognized as the 2018 "Equity Securities Deal of the Year" at the *China Law & Practice* Awards, one of *China Business Law Journal*'s 2018 "Overseas Deals of the Year" and one of *Asian-MENA Counsel*'s 2018 "Deals of the Year"), **Pinduoduo** ($1.63 billion — named one of *Asian-MENA Counsel*'s 2018"Deals of the Year") and the underwriters of **Tencent Music Entertainment Group** ($1.1 billion). The firm also advised **Mercari, Inc.** in its ¥130.7 billion ($1.2 billion) IPO — Japan's first and only unicorn IPO — and listing on the Tokyo Stock Exchange. This was named one of *Asian-MENA Counsel*'s "Deals of the Year" for 2018.

Europe

In 2018, Skadden's European Capital Markets Group advised on a range of complex matters, from notable IPOs and debt offerings to international restructurings.

Rankings & Recognition

Leading firm for Capital Markets: Equity Europe-wide

– *Chambers Europe 2019*

Recognized as a leading firm for capital markets in the U.K., Germany and France

– *IFLR 2019*

Ranked among the top 10 firms representing managers in EMEA bond offerings by volume

– Bloomberg (January 2019)

2018 Highlights / Europe

Historic IPO for Kazatomprom and the Republic of Kazakhstan

Skadden represented **National Atomic Company Kazatomprom**, the world's largest uranium mining company, and sovereign wealth fund **Samruk-Kazyna** (as selling shareholder) in Kazatomprom's $451 million IPO of GDRs and shares listed on the London Stock Exchange and the newly created Astana Exchange. The IPO was a core element of the Government of Kazakhstan's privatization program and strategy to meet the OECD recommendation to decrease the share of the government in the GDP to 15 percent.

Secondary Listing on the LSE to Facilitate Acquisition

Skadden represented **Vantiv, Inc.** in its $10 billion acquisition of **Worldpay Group plc** and subsequent secondary listing on the LSE. The listing involved creating a depositary interest facility to enable Worldpay shareholders to continue to hold London-listed securities following completion.

Notable Biotech IPOs

Skadden advised German **MorphoSys AG** in its $208 million IPO of ADSs and listing on Nasdaq — **one of the largest-ever U.S. biotech offerings and the first major dual U.S. listing by a German corporate in more than 10 years**. The firm also advised **Polyphor AG** in its CHF 165 million IPO on the SIX Swiss Exchange, further **underscoring the firm's strong market position in the DACH region**.

2018's Largest Placement by an Emerging Market Sovereign

The firm advised the underwriters in a $12 billion sovereign bond offering by the **State of Qatar**.

Novel Reverse Takeover and U.K. Class 1 Transaction

The firm represented **Phoenix Group Holdings** in its £2.93 billion acquisition of **Standard Life Assurance** and strategic partnership with Standard Life Aberdeen plc. The acquisition, which was funded through cash and the issuance of shares representing 19.99 percent to Standard Life Aberdeen plc, was a reverse takeover and Class 1 transaction under U.K. Listing Rules. The cash consideration was financed in part by **one of the largest acquisition funding rights issues of recent years**.

Complex International Restructurings

Skadden advised **Danaos Corporation** in its successful out-of-court restructuring of $2.2 billion of secured debt spread over 13 loan facilities, saving the company from bankruptcy. This was **one of the largest international restructurings in the London market in 2018**. The firm also represented **Brunswick Rail Limited** in the restructuring of $600 million of notes through a consent solicitation.

> "Highly renowned capital markets team, able to bring significant prowess in the full range of debt and equity securities offerings. Acts for a broad client list that includes investment banks and private equity firms, as well as public and private companies across a multitude of sectors."
>
> – *Chambers USA 2018*

Capital Markets Partners

Filipe B. Areno
São Paulo

Christopher W. Betts
Hong Kong

Adrian J. S. Deitz
Sydney

Rajeev P. Duggal
Singapore

Ryan J. Dzierniejko
New York

Andrew M. Faulkner
New York

Gregory A. Fernicola
New York

Z. Julie Gao
Hong Kong

Michelle Gasaway
Los Angeles

David J. Goldschmidt
New York

Stephan Hutter
Frankfurt

Thomas J. Ivey
Palo Alto

Laura A. Kaufmann Belkhayat
New York

Katja Kaulamo
Frankfurt

Alexey V. Kiyashko
Moscow

Jonathan Ko
Los Angeles

Dmitri V. Kovalenko
Moscow

Edward Lam
Hong Kong

Riccardo A. Leofanti
Toronto

Haiping Li
Shanghai

James A. McDonald
London

Andrea L. Nicolás
New York

Gregg A. Noel
Palo Alto/Los Angeles

Michael J. Schwartz
New York

Jonathan B. Stone
Hong Kong

James S. Stringfellow
New York

Kenji Taneda
Tokyo

Danny Tricot
London

Pranav L. Trivedi
London

Yossi Vebman
New York

J. Mathias von Bernuth
São Paulo

Dwight S. Yoo
New York

Michael J. Zeidel
New York