

Partner, Los Angeles

Capital Markets



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Education

J.D., Harvard Law School, 1997
(*cum laude*)

M.B.A., University of Georgia, 1994
(*summa cum laude*)

B.S., University of Georgia, 1993
(*summa cum laude*)

Bar Admissions

California

New York

Texas

Recent and Selected Publications

"Future-Proofing: How To Plan a Successful Exit," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 30, 2020

"Exempt Offerings Move Towards Expanding Capital Access and Investment Opportunities," *Skadden, Arps, Slate, Meagher & Flom LLP*, March 16, 2020

"Private, Pre-IPO Investments Continue To Gain Influence for Companies Looking To Go Public," *Skadden Insights 2020*, January 2020

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Michelle Gasaway represents corporate and REIT clients, special purpose acquisition companies (SPACs), private equity sponsors, investment banks and other investors in a broad range of traditional and complex securities and capital markets transactions. These transactions include initial public offerings (IPOs), pre-IPO investments, PIPEs, offerings of high-yield debt, investment grade debt, convertible debt and other equity securities, "at-the-market" (ATM) programs, private equity investments, tender offers, exchange offers, consent solicitations, spin-offs, rights offerings and other customized transactions. Ms. Gasaway also regularly advises clients on out-of-court restructurings and distressed financings, acquisition financings and other investment transactions. In addition, she counsels clients on an ongoing basis, including with regard to analysis of transaction alternatives and structures, disclosure issues, securities law compliance, public reporting and stock exchange rules. Ms. Gasaway was named Best in Capital Markets at *Euromoney's* 2020 Women in Business Law Americas Awards and has been named to *The Legal 500 U.S.*, *IFLR1000* and *The Best Lawyers in America*.

Initial Public Offerings, SPAC IPOs and Dual-Track Processes

Ms. Gasaway has been involved in numerous IPOs for private equity portfolio companies, founder-owned companies and SPACs, including, more notably:

- a pending IPO by a founder-owned company in a merchant- and consumer-focused business;
- Vencore Holding Corp., a portfolio company of Veritas Capital, in connection with a dual-track IPO process that culminated in a merger via a reverse Morris trust transaction with KeyPoint Government Solutions, Inc. and the U.S. public sector business of DXC Technology Company to form a separate, publicly traded company;
- Excelitas Technologies Holding Corp., a portfolio company of Veritas Capital, in connection with a dual-track IPO process that culminated in an acquisition by funds sponsored by AEA Investors;
- Cohn Robbins Holdings Corp. in its \$828 million initial public offering;
- GS Acquisition Holdings Corp II in its \$700 million initial public offering; and
- the underwriters in the initial public offerings of Kismet Acquisition One Corp and Forum Merger III Corporation.

De-SPAC PIPEs and Other SPAC-Related Transactions

In addition to SPAC IPOs, Ms. Gasaway regularly advises both SPACs and placement agents in PIPEs and other aspects of de-SPAC transactions, including, most recently:

- Social Capital Hedosophia Holdings Corp. II in its \$600 million PIPE to fund its pending \$5 billion acquisition of Opendoor Labs, Inc.;
- Social Capital Hedosophia Holdings Corp. III in its \$400 million PIPE to fund its pending \$3.7 billion acquisition of Clover Health Investments Corp.;
- GS Acquisition Holdings Corp. in its \$1.24 billion PIPE to fund its \$5.3 billion acquisition of Vertiv Holdings LLC; and
- placement agents in PIPE transactions for ARYA Sciences Acquisition Corp and ARYA Sciences Acquisition Corp II.

Acquisition and Other Transaction Financing

Ms. Gasaway regularly represents clients on acquisition financing transactions, as well as other securities aspects of mergers and acquisitions transactions, including, more notably:

- Veritas Capital in connection with the finance aspects of several acquisition transactions, including: the \$1.1 billion offering of high-yield notes and an offering of preferred stock to fund the acquisition of Cotiviti Holdings, Inc.; the \$485 million offering of high-yield notes to fund the acquisition of StandardAero and financing for StandardAero's acquisition of Vector Aerospace; and the \$515 million offering of secured high-yield notes to fund a carve-out acquisition from Chicago Bridge & Iron;
- SJW Group in its \$426.9 million offering of common stock to fund, in part, its acquisition of Connecticut Water Service, Inc.;
- Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (GLPI) in multiple high-yield note offerings and tender offers, including offerings in connection with Penn's spin-off of GLPI;
- ONEOK, Inc. and ONEOK Partners, L.P. in the corporate finance aspects of ONEOK's \$9.3 billion acquisition of all of the outstanding common units of ONEOK Partners it did not already own;
- Noble Energy, Inc. in its registered offer to exchange its senior notes for \$1.8 billion of senior notes of Rosetta Resources, Inc. and in the corporate finance aspects of its acquisition of Clayton Williams Energy, Inc.;
- various issuers in issuances of mezzanine-style perpetual preferred stock, including to fund acquisitions and recapitalizations; and
- Livongo Health, Inc. in its pending acquisition by Teledoc Health, Inc.; Caesars Entertainment Corporation in its acquisition by Eldorado Resorts, Inc.; Zayo Group in its acquisition by Digital Colony and EQT; and Total Produce in its acquisition of Dole.

Restructuring and Recapitalization-Related Transactions

Ms. Gasaway regularly advises clients on the securities aspects of restructuring and recapitalization transactions, both in-court and out-of-court, including, most recently:

- Noble Corporation plc in its rights offering and the other corporate finance aspects of its restructuring;
- The We Company in connection with its \$5 billion in new financing from SoftBank Group Corp.;

- JAKKS Pacific, Inc. in a comprehensive transaction to recapitalize the company's balance sheet with new debt and equity;
- Oaktree Capital Management in connection with the recapitalization of its investment in Neovia Logistics;
- Melinta Therapeutics, Inc. in its convertible financing from Vatera Healthcare Partners LLC and related transactions with funds managed by Deerfield Management Company, L.P.;
- Atlas Resource Partners, L.P. in the corporate finance aspects of its prepackaged Chapter 11 plan of reorganization, one of the first Chapter 11 reorganizations of a master limited partnership;
- Nine Point Energy (formerly Triangle USA Petroleum Corporation) in its rights offering and the other corporate finance aspects of its restructuring; and
- Anchorage Capital Group in an investment in senior secured second lien notes and perpetual convertible preferred units of Breitburn Energy Partners LP.

General Capital Markets and Liability Management Transactions

Ms. Gasaway routinely advises issuers, underwriters and initial purchasers on all kinds of securities transactions, including:

- registered offerings of investment grade notes, including most recently by O'Reilly Automotive, Inc. and Xilinx, Inc.;
- Rule 144A/Regulation S offerings of secured and unsecured high-yield notes, including most recently by Burlington Stores, Inc., Five Point Holdings, LLC and Viking Cruises Ltd.;
- offerings of convertible notes, including most recently by Burlington Stores, Inc., Coupa Software Incorporated and Insight Enterprises, Inc.;
- "at the market offerings," including most recently by Assembly Biosciences, Inc.; and
- the underwriters and/or dealer managers in multiple investment grade notes, preferred stock, common stock, ATM programs and other securities offerings and/or liability management transactions, including most recently by Crown Castle International Corporation, The Howard Hughes Corporation and Public Storage.

Recent and Selected Publications (cont.)

SEC Adopts Amendments to the Accelerated Filer and Large Accelerated Filer Definitions,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 31, 2020

“Coronavirus/COVID-19 Update,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 18, 2020

“SEC Adopts Amendments to Rules 3-10 and 3-16 of Regulation S-X in Certain Registered Debt Offerings,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 9, 2020

“US Capital Markets Face Uncertainty Entering 2019, With Volatility Likely to Continue,” *Skadden Insights 2019*, January 2019

“US Capital Markets Expected to Remain Robust in 2017,” *Skadden, Arps, Slate, Meagher & Flom LLP*, January 23, 2018

“High-Yield Bond Covenants: Views From Across the Ocean,” *PLC Magazine*, November 2017

“SEC to Permit All Issuers to Submit Confidential Draft Registration,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 5, 2017

“Volatility and Uncertainty Continue in the US Capital Markets,” *Skadden Insights 2017*, January 2017

“SEC to Focus on Non-GAAP Financial Measures in 2016,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 26, 2016

“Oil and Gas Companies Utilize Restructuring Strategies to Navigate Industry in Flux,” *Skadden Insights 2016 - Corporate Restructuring*, January 2016

“Investment-Grade Notes Increase, IPOs Decline in 2015,” *Skadden Insights 2016 - Capital Markets*, January 2016

“US Capital Markets Face Uncertainty Entering 2019, With Volatility Likely to Continue,” *Skadden Insights 2019*, January 2019

“Oil and Gas Companies Utilize Restructuring Strategies to Navigate Industry in Flux,” *Skadden Insights 2016 - Corporate Restructuring*, January 2016

“Despite Decline in IPO Activity, US Capital Markets Remain Strong in 2015,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 23, 2015

Corporate Finance Alert: “So You’ve Issued Convertible Notes: Now What?” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 2015