

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

Associations

Board Member, Women in Law
Empowerment Forum

Recent Publications

"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 2018," *Skadden*,
Arps, Slate, Meagher & Flom LLP,
January 23, 2018

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Michelle Gasaway represents corporate and REIT clients, private equity sponsors, investment banks and other investors in a broad range of traditional and complex corporate finance and capital markets transactions. These transactions include initial public offerings, public and private offerings of high-yield debt, investment grade debt, convertible debt and 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, corporate governance, securities law compliance, public reporting, stock exchange rules and other corporate matters. Ms. Gasaway has been named to *The Legal 500 U.S.* and *IFLR1000*.

A few of the more notable transactions in which Ms. Gasaway recently has been involved include:

Initial Public Offerings and Dual-Track Processes

- Vencore Holding Corp., a portfolio company of Veritas Capital, in connection with a dual-track process that included a proposed \$250 million initial public offering of common stock and listing on the NYSE and 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 process that included a proposed initial public offering of common stock and culminated in an acquisition by funds sponsored by AEA Investors; and
- the underwriters in the \$2.3 billion registered common stock offering by General Growth Properties, Inc. following its emergence from bankruptcy and GGP's subsequent \$250 million offering of cumulative redeemable preferred stock.

Acquisition and Other Transaction Financing

- Veritas Capital in connection with the corporate 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 by Verscend Holding Corp. 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 the acquisition of the Capital Services business of 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.;
- Select Income REIT in its \$1.45 billion registered offering of investment grade notes to fund, in part, its acquisition of Cole Corporate Income Trust, Inc.;
- CareTrust REIT, Inc. in its \$260 million offering of high-yield notes in connection with its spin-off from The Ensign Group, 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
- securities offerings to fund the construction of various gaming projects, including Revel AC, the Margaritaville Resort Casino (Bossier City), the Diamond Jo Worth Casino, Evangeline Downs, Hooters Casino Hotel and the Riverside Casino & Golf Resort.

Ms. Gasaway also has advised on the corporate finance and securities aspects of several other mergers and acquisitions transactions, including, most recently: Zayo Group in its pending acquisition by Digital Colony and EQT; Penn Virginia Corporation in its previously proposed acquisition by Denbury Resources, Inc.; Modular Space Corporation in its acquisition by WillScot Corporation; and Total Produce in its acquisition of Dole Food Company.

Restructuring and Recapitalization-Related Transactions

- 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.

Other Capital Markets and Liability Management Transactions

- Five Point Holdings, LLC in the inaugural Rule 144A/Regulation S offering by Five Point Operating Company, LP of \$550 million of high-yield notes;
- J.C. Penney Company in multiple capital markets transactions, including offerings of common stock, secured and unsecured notes, and tender offers;

- O'Reilly Automotive, Inc. in multiple registered offerings of investment grade notes;
- TravelCenters of America LLC in its registered offering of "baby bonds"; and
- the underwriters and/or dealer managers in multiple securities offerings and/or liability management transactions, including most recently by Crown Castle International Corporation, Fidelity National Information Services, Inc. and The Howard Hughes Corporation.

Recent Publications (cont.)

"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

"Volatility Continues in US and European High-Yield Markets," *Skadden Insights 2016 - Capital Markets*, January 2016

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

"Debt Capital Markets Briefing: High Yield Bond Provisions," *PLC Magazine*, March 2015

"The US High-Yield Market: Balancing Risk and Return in 2015," *Skadden Insights 2015*, January 2015

"High-Yield Bonds: An Introduction to Material Covenants and Terms," *Butterworths Journal of International Banking and Financial Law*, April 2014 (Contributor)

"Bridging the Gap: High-Yield Bonds in Acquisition Financing," *Understanding High-Yield Bonds*, March 24, 2014 (Contributor)