

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

Florida

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.

Ms. Gasaway has extensive experience advising on:

- initial public offerings (IPOs);
- registered direct offerings;
- pre-IPO investments, PIPEs, funding rounds and other private placements;
- investment grade debt, convertible debt and high-yield debt, including green, social and sustainability-linked bonds;
- offerings of common stock, preferred stock, mezzanine securities, warrants and other equity securities;
- “at-the market” (ATM) programs and equity lines of credit;
- tender offers, exchange offers and consent solicitations;
- spin-offs;
- rights offerings, recapitalizations, restructurings, distressed financings and other liquidity transactions;
- acquisition financings and de-SPAC transactions; and
- other customized transactions.

To view a list of some of Ms. Gasaway’s representative transactions, please click [here](#).

Ms. Gasaway also counsels clients on an ongoing basis, including with regard to the analysis of transaction alternatives and structures, disclosure issues, securities law compliance, public reporting, stock exchange rules and ESG-related issues.

Ms. Gasaway is recognized in *Chambers USA* and *Chambers Global*, and was named a Woman of Influence by the *Los Angeles Business Journal* in 2021 and a Top Women Lawyer by the *Daily Journal* in 2020. She was named Best in Capital Markets at *Euromoney*’s 2020 Women in Business Law Americas Awards and was a key member of the deal team recognized by the *Daily Journal* with a California Lawyer Attorneys of the Year (CLAY) award for innovative work on behalf of Living Health, Inc. in its \$18.5 billion acquisition by Teladoc Health, Inc. which was the largest-ever M&A transaction in the digital health sector (2021). She also was named as one of The Deal’s 2020 Top Women in Dealmaking and has been named to *The Legal 500 U.S.*, *IFLR1000* and *The Best Lawyers in America*.

Ms. Gasaway also is a frequent author of, and contributor to, numerous publications on key topics and trends affecting the capital markets.

To view a list of Ms. Gasaway’s recent publications, please click [here](#).

P. Michelle Gasaway

Continued

Clients from a broad range of industries, including technology, biotech, fintech/trading, energy, natural resources, retail, real estate, hospitality, leisure and entertainment, call on Ms. Gasaway to handle their most important capital markets matters. Highlights include matters involving:

- Adobe
- Affirm
- Aimco
- AIR Communities
- Assembly Biosciences
- Atlas Resource Partners
- Burlington Stores
- Caesars Entertainment
- Celularity
- Chardan Capital Markets
- Coupa Software
- Cotiviti
- Crown Castle
- Dole
- Dragonfly Energy
- Eve Urban Air Mobility
- Five Point Holdings
- Howard Hughes
- Hycroft Mining
- Insight Enterprises
- Intel
- JAKKS Pacific
- Jane Street Capital
- JCPenney
- Livongo
- Melinta Therapeutics
- Mobileye
- Nine Point Energy
- Noble Energy
- O'Reilly Automotive
- Oaktree Capital
- ONEOK
- Opendoor
- Penn Entertainment
- PLBY Group
- Public Storage
- Senti Biosciences
- SIGNA Sports United
- SoFi
- Southwestern Energy
- V2X
- Veritas Capital
- Viking Cruises
- WeWork
- WheelsUp
- Xilinx
- Zayo Group

P. Michelle Gasaway

Experience

Skadden

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Ms. Gasaway's representative transactions include:

Initial Public Offerings and Multi/Dual-Track Processes

Ms. Gasaway has been involved in IPOs for founder-led companies, private equity portfolio companies and others, including in connection with complex transactions related to spin-offs, acquisitions and Up-C structures, such as, more notably:

- **Mobileye Global Inc.** in its \$1 billion IPO and concurrent private placement;
- **Dole plc**, a newly created company formed for the combination of Total Produce plc and Dole Food Company, Inc., in its \$400 million IPO;
- **Affirm Holdings, Inc.** in its \$1.3 billion IPO;
- the separation of **Apartment Investment and Management Company** (Aimco) into two, separate and distinct, publicly traded companies, Apartment Income REIT and Aimco; and
- **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.

General Capital Markets and Liability Management Transactions

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

- registered direct offerings, including most recently by **PLBY Group, Inc.**;
- registered offerings of investment grade notes, including most recently by **O'Reilly Automotive, Inc.**, **Southwestern Energy Company** and **Xilinx, Inc.**;
- Rule 144A/Regulation S offerings of secured and unsecured high-yield notes, including most recently by **Jane Street Capital**, **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.**;
- committed equity lines, including most recently by **Dragonfly Energy** and **Senti Biosciences**;
- "at the market offerings," including most recently by **Assembly Biosciences, Inc.**; and
- the underwriters and/or dealer managers in investment grade notes, preferred stock, common stock, ATM programs and other securities offerings and/or liability management transactions, including most recently by **Crown Castle**, **The Howard Hughes Corporation** and **Public Storage**.

P. Michelle Gasaway

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Acquisition, De-SPAC and Other Transaction Financing

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

- **Southwestern Energy Company** in multiple transactions in connection with its acquisitions of Indigo Natural Resources and GEP Haynesville, including offerings of senior notes, cash tender offers, a consent solicitation for its existing notes and an exchange offer and consent solicitation for Indigo's notes;
- **Veritas Capital** in connection with the finance aspects of several acquisition transactions, including high-yield bond and preferred financings, as applicable, for Cotiviti Holdings, Inc. and StandardAero;
- **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;
- **Livongo Health, Inc.** in its acquisition by Teladoc 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.

Ms. Gasaway has vast experience in all aspects of a large number of SPAC and de-SPAC-related transactions, representing SPACs, sponsors, targets, post-de-SPAC public companies, underwriters and placement agents, most recently including: **Dragonfly Energy, American Express Global Business Travel, WeWork, SoFi, Vertiv Holdings, Eve Urban Air Mobility, SIGNA Sports United, Blacksky, Berkshire Gray, Opendoor, Wheels Up** and **Celularity**.

Restructuring, Recapitalization and Liquidity Transactions

Ms. Gasaway regularly advises clients on the securities aspects of restructuring, recapitalization and liquidity transactions, including, most recently:

- **PLBY Group, Inc.** in its \$50 million rights offering;
- **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.

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Ms. Gasaway's recent and selected publications include:

"SEC Adopts T+1 Settlement Cycle for Most Securities Transactions but Permits T+2 for Firm Commitment Offerings," *Skadden, Arps, Slate, Meagher & Flom LLP*, February 20, 2023

"Despite Slowdown in SPAC Activity, Opportunities Remain," *Skadden's 2022 Insights*, September 21, 2022

"Strong IPO Demand Offered One Route to Public Markets — Other Companies Opted for De-SPACs or Direct Listings," *Reuters Legal*, February 1, 2022

"Choppy Market for SPACs and PIPEs, Competition for Targets Spurs Deal Innovations," *Skadden's 2022 Insights*, January 19, 2022

"Strong IPO Demand Offered One Route to Public Markets; Other Companies Opted for De-SPACs or Direct Listings," *Skadden's 2022 Insights*, January 19, 2022

"The Year of the SPAC," *Skadden's 2021 Insights*, January 26, 2021

"SEC Staff Issues CF Disclosure Guidance on Conflicts of Interest and Special Purpose Acquisition Companies," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 29, 2020

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

"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

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

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

P. Michelle Gasaway

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“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