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T: 213.687.5122 (Los Angeles)  
T: 713.655.5190 (Houston)  
michelle.gasaway@skadden.com

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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 has a full-service capital markets practice representing corporate and REIT clients, public and private companies, private equity sponsors, investment banks and other investors in their most significant capital markets transactions.

In nearly 30 years of practice at Skadden, beginning her career in Skadden's New York office, Ms. Gasaway has cultivated extensive experience leading the full range of capital markets transactions, from traditional public and private debt and equity offerings, to more innovative, customized capital raising and balance sheet-related transactions, including having significant experience with M&A related capital markets transaction.

Ms. Gasaway has particularly extensive experience advising clients in sectors such as technology, including defense tech, aerospace, energy tech and digital assets; energy and natural resources; gaming and entertainment; consumer/retail; and real estate (REITs).

Ms. Gasaway's full-service capital markets practice allows her to build strong, long-lasting relationships with clients, partnering with them as they grow and their businesses change over time. She has also represented all of the major investment banks.

Leveraging in-depth knowledge of financing alternatives and the latest trends in the capital markets, Ms. Gasaway is able to effectively provide her clients with a comprehensive understanding of financing strategies as well as practical, commercial and strategic advice customized to each client's business, industry, objectives and culture.

Ms. Gasaway's representations include advising on:

- initial public offerings (IPOs), spin-offs and carve-outs
- investment-grade, crossover/hybrid debt and convertible debt
- PIPEs, private capital, minority investments and other private placements
- high-yield and other securitized and collateral-backed financings
- special situations and liability management exercises (LME), both opportunistic and distressed, including tender offers, exchange offers, amend and extend bond transactions, and consent solicitations
- preferred stock, mezzanine securities, warrants and other equity securities
- structured securities, tokenization and digital credit
- rights offerings, recapitalizations, restructurings, distressed financings, exit financings and other liquidity transactions
- acquisition financings
- joint venture and co-investment financing arrangements
- registered direct offerings, block trades and other common stock offerings
- "at-the-market" (ATM) programs and equity lines of credit (ELOCs)
- SPAC and de-SPAC transactions (and related PIPEs)
- other customized transactions

# P. Michelle Gasaway

Continued

Ms. Gasaway also has represented all the major investment banks. In addition, she handled every aspect of a large number of SPAC- and de-SPAC-related transactions, representing SPACs, sponsors, targets, post-de-SPAC public companies, underwriters and placement agents.

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

In addition, Ms. Gasaway 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.](#)

## Experience Highlights

### *IPOs, Spin-Offs and Carve-Out Transactions*

Ms. Gasaway has handled more than 50 such transactions, with more than half representing the issuer. She has led innovative IPOs, including in technology, energy and various other industries, for founder-led companies, private equity portfolio companies and others, as well as complex transactions related to spin-offs, carve-out IPOs, domestications, acquisitions and Up-C structures.

Notable examples include matters involving: Affirm Holdings; Ambrx Biopharma; Apartment Investment and Management Company (AIMCO)/AIR Communities; Berkshire Grey; Blacksky; CAVU Securities and the Chia Network; Celularity; Dole; Dragonfly Energy Holdings; Duolingo; Edwards Lifesciences/Critical Care; The Ensign Group/CareTrust REIT; Eve Urban Air Mobility; Excelitas Technologies; General Growth Properties; The Kraft Heinz Company; The Middleby Corporation/Midera Food Processing; Mobileye Global; Niocorp Developments; Opendoor; Penn National Gaming/Gaming and Leisure Properties; SoFi; Spectral AI; Vencore Holding Corp./Key Point Government Solutions/DXC Technology Company; Vertiv Holdings; Wheels Up; and X-Energy.

### *Global Refinancing, Liability Management, High-Yield, Mezzanine and Preferred Equity-Related Transactions*

Ms. Gasaway has significant experience representing issuers, underwriters and initial purchasers, including, in particular, in transactions in the energy and gaming sectors, on all aspects of a broad range of high-yield and mezzanine financings, as well as liability management exercises, acquisition-related transactions, restructurings (both in and out of court) and other unique and complex capital structure-enhancing transactions.

Notable examples include matters involving: American Apparel; Ameritex; Anchorage Capital Group/Breitburn Energy Partners; Apartment Income REIT Corp (AIR Communities); Atlas Resource Partners; Burlington Stores; Casablanca Resort & Casino; Cotiviti; Cubic; Diamond Jo Worth Casino; Evangeline Downs; Five Point Holdings; Gaming & Leisure Properties; Hooters Casino Hotel; The Howard Hughes Corporation; JAKKS Pacific, Inc.; Jane Street Capital; JC Penney; JDPower; Margaritaville Resort Casino (Bossier City); Melinta Therapeutics, Inc.; NGL Energy Partners; Nine Point Energy; Noble Corporation; Oaktree Capital Management; PENN Entertainment; Peninsula Gaming; PLBY Group; Revel AC; Riverside Casino & Golf Resort; Southwestern Energy Company; StandardAero; Viking Cruises; Virgin River Resort & Casino; WeWork; and Wynn Resorts.

### *Investment-Grade/Investment-Grade-Style Bond-Related Transactions*

Ms. Gasaway also represents issuers, underwriters and initial purchasers on a significant number of investment-grade and investment-grade-style bond offerings and related transactions.

Notable examples include matters involving: Adobe; CarbonCount Holdings/HASI; Crown Castle; Fidelity National Information Services; Insight Enterprises; James Hardie; Noble Energy; Occidental Petroleum; ONE Gas; O'Reilly Automotive; Public Storage; Select Income REIT; TravelCenters of America; and Xilinx.

### *Equity and Equity-Linked Transactions, Including Strategic PIPEs*

Ms. Gasaway routinely represents public and private issuers, investors, underwriters and initial purchasers on all aspects of equity and equity-linked transactions, including public offerings, registered direct offerings and private placements of common stock, preferred stock, warrants and other equity-linked securities; private company equity financing rounds; minority investments; strategic PIPEs; secondary and synthetic secondary offerings; rights offerings; convertible note exchanges; ATM offerings; equity lines of credit; and other equity-related issuances and investments.

Notable examples include matters involving: Allurion Technologies; Assembly Biosciences; Bitmine Immersion Technologies; Boingo; Coherent; Coreweave; Corning; Coupa Software; Crown Castle; Dole; Dragonfly Energy; Dreamscape; Heights Capital; Intel; IONQ; Iren; Lumentum; Marvell; MatX; MP Materials; Nebius; ONE Gas; OnlyFans; PLBY Group; Public Storage; Senti Biosciences; Strategy; V2X; and Webtoon.

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## **Structured Securities, Digital Credit and Tokenization**

Ms. Gasaway also regularly advises issuers, investment banks and other financing sources on structured securities, digital credit, tokenizations and other blockchain and digital assets products, including public offerings of preferred stock and other securities by Strategy and Bitmine Immersion Technologies, and structuring registrations and private placements for tokenized securities.

## **Joint Venture/Co-Investment, US Government and Development Financings**

Ms. Gasaway also advises clients on the capital markets and securities aspects of joint ventures and co-investment arrangements, including in the technology, energy and infrastructure sectors, as well as on other development-related financing, including for greenfield construction projects and funding from the U.S. government.

More notable examples include: MP Materials in its public-private partnership with the Department of War (DOW) consisting of a multibillion-dollar package of investments and long-term commitments from DOW, including preferred equity, warrants, loans, and price floor and offtake commitments; Mubadala Capital (MC) in its multifaceted, multibillion-dollar collaboration with TWG Global, which will enable each organization to enhance investments across multiple sectors and asset classes and under which MC will anchor and lead a \$10 billion syndicated investment in TWG Global; Intel Corporation in a first-of-its-kind \$15 billion semiconductor co-investment program (SCIP) arrangement with Intel and Brookfield Asset Management's infrastructure affiliate that introduced a new funding model to the capital-intensive semiconductor industry; and Intel Corporation in its \$11 billion SCIP arrangement with Apollo Global Management.

## **Acquisition and Other Transaction Financings**

In addition to the transactions described above, Ms. Gasaway also routinely advises corporate and private equity clients on acquisition financing matters, including registered offerings, obligor exchange offers, PIPEs, minority investments and other financings, as well as other securities aspects of mergers and acquisitions.

These representations have included matters involving: Netflix/Warner Bros. Discovery; Skyworks Solutions/Qorvo; Hillenbrand/Lone Star Funds; Edwards Lifesciences/Becton, Dickinson and Company; Apartment Income REIT Corp/Blackstone Real Estate Partners X; Juniper Networks, Inc./HPE; V2X/Vertex Aerospace Solutions; Caesars Entertainment Corporation/Eldorado Resorts, Inc.; Total Produce/Dole; Southwestern Energy Company/Indigo Natural Resources/GEP Haynesville; Veritas Capital/Cubic; Veritas Capital/Cotiviti; Veritas Capital/StandardAero; Veritas Capital/CPI

International; Livongo Health/Teledoc Health; Zayo Group/Digital Colony/EQT; ONEOK; and Station Casinos.

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

## **Recognition**

Ms. Gasaway has been extensively recognized by several leading industry outlets, including:

- repeatedly in *Chambers USA*, *Chambers Global*, *The Legal 500 U.S.*, *IFLR1000*, *The Best Lawyers in America* and *Lawdragon* as one of its 500 Leading Lawyers in America, 500 Leading Dealmakers in America, and 500 Leading Real Estate Lawyers (for her REITs work)
- as one of *LA Times Studios'* 2026 Banking & Finance Visionaries
- as a Capital Markets MVP by *Law360* in 2023
- by the *Los Angeles Business Journal* as one of its Leaders of Influence: Banking & Finance in 2025, Top 100 Lawyers in 2023 and Women of Influence in 2021
- by the *Daily Journal* as one of its Top Women Lawyers and *The Deal* as one of its Top Women in Dealmaking
- as Best in Capital Markets at *Euromoney's* Women in Business Law Americas Awards
- as 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 Livongo 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