

P. Michelle Gasaway

Experience

Skadden

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Capital Markets



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Ms. Gasaway's representative transactions include:

Initial Public Offerings, Multi/Dual-Track Processes and Spin-Offs

Ms. Gasaway has been involved in innovative initial public offerings, including in technology and various other industries, for founder-led companies, private equity portfolio companies and others, including in connection with complex transactions related to spin-offs, carve-out IPOs, domestications, acquisitions and Up-C structures. These have included, most notably:

- **Dole plc**, a newly created company formed for the combination of Total Produce plc and Dole Food Company, Inc., in its \$400 million IPO
- **Mobileye Global Inc.** in its \$1 billion IPO and concurrent private placement
- **Affirm Holdings, Inc.** in its \$1.3 billion IPO
- **Ambrox Biopharma, Inc.** in its reorganization merger and domestication (including an American depositary shares conversion)
- the separation of **Apartment Investment and Management Company** (Aimco) into two separate and distinct publicly traded companies, Apartment Income REIT and Aimco
- **Penn National Gaming, Inc.** and **Gaming and Leisure Properties, Inc.** (GLPI) in multiple note offerings and tender offers, including offerings in connection with Penn's spin-off of GLPI, which was the first-ever tax-free spin-off of a "PropCo" REIT and the first gaming-focused REIT
- **CareTrust REIT, Inc.** in its \$260 million offering of senior notes in connection with its spin-off from The Ensign Group, Inc.
- **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

Global Refinancing, Liability Management, Acquisition and Capital Structure-Related Transactions

Ms. Gasaway regularly advises clients, across multiple industries, on the securities aspects of global refinancing, liability management and other unique and complex capital structure-enhancing transactions, including, more notably:

- **PLBY Group, Inc.** in its \$50 million rights offering and related registered direct offering
- **NGL Energy Partners LP** in its \$2.9 billion of refinancing transactions, consisting of \$2.2 billion of senior secured notes and a \$700 million senior secured term loan facility, with the proceeds to be used to fund the redemption and related discharge of the indentures governing three series of existing senior notes
- **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

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Continued

- **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 Noble's acquisition of Clayton Williams Energy, Inc.
- **Noble Corporation plc** in its rights offering and the other corporate finance aspects of its capital 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.** on 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 other corporate finance aspects of its capital restructuring
- **Anchorage Capital Group** in an investment in senior secured second lien notes and perpetual convertible preferred units of Breitburn Energy Partners LP
- the underwriters in the \$2.3 billion registered common stock offering by **General Growth Properties, Inc.** following its emergence from bankruptcy
- registered equity offerings, including block trades and forwards, including by **ONE Gas, Inc.** and **Intel Corporation** (secondary of Mobileye Global Inc. shares)
- registered offerings of investment-grade notes, including by **O'Reilly Automotive, Inc.**, **TravelCenters of America**, **Adobe Inc.**, **ONE Gas, Inc.**, **Occidental Petroleum Corporation**, **Select Income REIT**, **Southwestern Energy Company**, and **Xilinx, Inc.**
- offerings of convertible notes, including by **Burlington Stores, Inc.**, **Coupa Software Incorporated** and **Insight Enterprises, Inc.**
- committed equity lines, including by **Allurion Technologies**, **Dragonfly Energy Holdings Corp.** and **Senti Biosciences, Inc.**
- "at the market (ATM) offerings," including by **Assembly Biosciences, Inc.**
- various issuers in issuances of mezzanine-style perpetual preferred stock, including for private capital and to fund acquisitions and recapitalizations
- 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 by **Crown Castle Inc.**, **The Howard Hughes Corporation** and **Public Storage**

Joint Venture/Co-Investment and Development Financing

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. These representations have included:

- **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 introduces a new funding model to the capital-intensive semiconductor industry
- **Intel Corporation** in its \$11 billion SCIP arrangement with Apollo Global Management
- construction financings for the **Margaritaville Resort Casino (Bossier City)**, the **Diamond Jo Worth Casino**, **Evangeline Downs**, **Hooters Casino Hotel** and the **Riverside Casino & Golf Resort**

Broad-Based Capital Markets and Securities Issuances

Ms. Gasaway routinely advises issuers, underwriters and initial purchasers on all aspects of a broad range of opportunistic financings, refinancings, capital markets and other securities transactions. These representations have included:

- Rule 144A/Regulation S offerings of secured and unsecured high-yield and investment-grade style notes, including by **Burlington Stores, Inc.**, **Viking Cruises Ltd.**, **Insight Enterprises, Inc.**, **NGL Energy Partners LP**, **Jane Street Capital**, **Five Point Holdings, LLC**.
- registered direct offerings, including by **PLBY Group, Inc.**

Acquisition and Other Transaction Financing

In addition to the transactions described above, Ms. Gasaway also routinely advises corporate and private equity clients on acquisition financing matters, including registered offerings, PIPEs and sell-side financing cooperation matters, as well as other securities aspects of mergers and acquisitions. These representations have included:

- **Total Produce** in its acquisition of Dole
- **Edwards Lifesciences** in its pending \$4.2 billion sale of its Critical Care product group to Becton, Dickinson and Company
- **Apartment Income REIT Corp.** in its pending \$10 billion take-private transaction by Blackstone Real Estate Partners X
- **Juniper Networks, Inc.** in its pending \$14 billion acquisition by Hewlett Packard Enterprise
- **V2X, Inc.** (formerly Vectrus, Inc.) in its business combination transaction with Vertex Aerospace Sciences
- **Veritas Capital** in the finance aspects of several acquisition transactions, including high-yield bond and preferred financings, as applicable, for multiple portfolio companies, including **Cubic**, **Cotinti** (including its recapitalization with KKR), **CPI International** and **Standard Aero**
- **Livongo Health, Inc.** in its 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

Ms. Gasaway has extensive 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.