

P. Michelle Gasaway

Experience

Skadden

Partner, Los Angeles

Capital Markets



T: 213.687.5122
michelle.gasaway@skadden.com

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:

- **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
- **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
- **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:

- **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
- **PLBY Group, Inc.** in its \$50 million rights offering and related registered direct offering
- **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
- **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.

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- **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
 - 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**

Acquisition, De-SPAC 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:

- **Juniper Networks, Inc.** in its pending \$14 billion acquisition by Hewlett Packard Enterprise
- **Intel Corporation** in a first-of-its-kind semiconductor co-investment program with Intel and Brookfield Asset Management's infrastructure affiliate that introduces a new funding model to the capital-intensive semiconductor industry
- **Veritas Capital** in connection with the finance aspects of several acquisition transactions, including high-yield bond and preferred financings, as applicable, for multiple portfolio companies
- **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
- **Total Produce** in its acquisition of Dole

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. These matters have included: **Rosecliff Acquisition, NioCorp Developments, Dragonfly Energy Holdings Corp., American Express Global Business Travel, WeWork, SoFi, Vertiv Holdings, Eve Urban Air Mobility, SIGNA Sports United, Blacksky, Berkshire Gray, Opendoor, Wheels Up** and **Celularity**.

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:

- registered equity offerings, including block trades and forwards, including by **ONE Gas, Inc.** and **Intel Corporation** (secondary of Mobileye Global Inc. shares)
- registered direct offerings, including by **PLBY Group, Inc.**
- registered offerings of investment-grade notes, including by **ONE Gas, Inc., O'Reilly Automotive, Inc., Southwestern Energy Company** and **Xilinx, Inc.**
- Rule 144A/Regulation S offerings of secured and unsecured high-yield notes, including by **NGL Energy Partners LP, Jane Street Capital, Burlington Stores, Inc., Five Point Holdings, LLC** and **Viking Cruises Ltd.**
- 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.**