

Laura A. Kaufmann Belkhayat

Skadden

Partner, New York

Capital Markets; Private Equity



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Education

J.D., Harvard Law School, 2002
B.S., Duke University, 1999

Bar Admissions

Massachusetts
New York

Laura Kaufmann Belkhayat represents corporate clients, private equity sponsors, REITs and investment banks in a variety of capital markets transactions, including public and private offerings of equity and debt securities and initial public offerings, as well as acquisition finance, spin-off and restructuring transactions. Ms. Kaufmann Belkhayat's experience includes advising on issuances of investment grade and high-yield indebtedness for both issuers and underwriters. She was named one of the Top Financing Lawyers in North America in 2020 by *MergerLinks* and has been recognized as a leading capital markets attorney by *IFLR*.

Ms. Kaufmann Belkhayat advises on capital markets and M&A-related matters, particularly private equity financings and strategic investments and financial arrangements, including preferred stock and debt instruments. Her experience in these areas has included advising:

- Royal Caribbean Cruises Ltd. in its \$575 million offering of common stock; \$1 billion at-the-market equity program; \$1 billion of 10.875% senior secured notes due 2023 and \$2.32 billion of 11.500% senior secured notes due 2025; \$1 billion of 9.125% senior notes due 2023; and several tranches of convertible notes;
- BlackRock, Inc. in the \$13.2 billion secondary offering of its common stock by PNC Financial Services Group, Inc., and the repurchase of \$1.1 billion of its common stock from PNC Financial; and multiple debt offerings, including its \$700 million offering of 6.25% notes due 2017; and its \$1 billion offering of 2.400% notes due 2030;
- Centene Corporation in the acquisition financing with respect to its \$17.3 billion merger with WellCare Health Plans, Inc., which included a \$7 billion Rule 144A/Regulation S high-yield offering of senior notes in three tranches: \$1 billion of 4.750% senior notes due 2025, \$2.5 billion of 4.250% senior notes due 2027 and \$3.5 billion of 4.625% senior notes due 2029; its \$2 billion Rule 144A/Regulation S offering of 3.375% senior notes due 2030; its \$2.2 billion offering 3.00% senior notes due 2030; and its proposed acquisition of Magellan Health, Inc.;
- Neuberger Berman Group in the pending \$12.5 billion combination of its Dyal Capital Partners division and Owl Rock Capital Group to form Blue Owl Capital;
- Keurig Dr Pepper Inc. in the \$8 billion acquisition financing related to its acquisition by Keurig Green Mountain and subsequent debt offerings, including numerous secondary offerings of its common stock;
- JAB Holdings B.V. in its \$500 million Rule 144A/Regulation S offering of 2.200% senior notes due 2030; and
- Permira Funds in the equity received as part of the consideration for its \$3.5 billion disposition of Arysta LifeScience and its \$2.8 billion sale of its portfolio company Iglo Food Holdings.

Laura A. Kaufmann Belkhat

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Ms. Kaufmann Belkhat counsels numerous REIT clients and underwriters of REIT securities in a wide variety of transactions. Among others, she has advised:

- SL Green Realty Corp. in a number of financings, including offerings of senior notes, exchangeable notes and common and preferred stock, as well as debt tender offers and issuances of units for property acquisitions;
- Healthpeak Properties, Inc. (formerly HCP, Inc.) in its spin-off of a portion of its real estate assets into a split publicly traded REIT called Quality Care Properties, Inc., and in numerous debt and equity offerings;
- the joint bookrunning managers in the \$650 million IPO of Extended Stay America's paired shares, as well as the subsequent debt and equity offerings by Extended Stay America and ESH Hospitality; and
- Darden Restaurants in the separation of a portion of its real estate assets into a separate, publicly traded REIT called Four Corners Property Trust.

Publications

"SEC Proposes Amendments to Rule 144 and Form 144," *Skadden, Arps, Slate, Meagher & Flom LLP*, January 7, 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

"2021 SEC Filing and Staleness Calendars and Annual Regulatory Review," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 10, 2020

"Holding Foreign Companies Accountable Act Poised To Be Signed Into Law," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 3, 2020

"SEC Adopts Amendments To Exempt Offering Framework," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 13, 2020

"SEC Stays NYSE Rules on Primary Direct Listings," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 4, 2020

"SEC Modernizes Business Description, Legal Proceedings and Risk Factors Disclosure Requirements," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 31, 2020

"SEC Expands Accredited Investor Definition To Allow More Participation in Private Offerings," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 28, 2020

"Key Considerations for Non-US Companies Listing in the US," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 17, 2020

"SEC Adopts Changes to Financial Disclosure Requirements for Acquisitions and Dispositions," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 28, 2020

"Debt Repurchasing Considerations in an Uncertain Market," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 8, 2020

"Considerations for Commercial Mortgage REITs in a Market Driven by COVID-19," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 3, 2020