

# 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, financial 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, liability management and restructuring transactions. Ms. Kaufmann Belkhayat's experience includes advising on issuances of investment-grade and high-yield indebtedness for both issuers and underwriters. In recognition of her work, she has been named a leading capital markets attorney by *Chambers Global*, *Chambers USA* and *IFLR*, as well as one of *MergerLinks'* Top Financing Lawyers in North America and one of *Lawdragon's* 500 Leading Dealmakers in America.

Ms. Kaufmann Belkhayat frequently works with asset managers, private equity firms and family offices on a variety of transactions, including the IPO path of dual-track processes, minority investments, negotiation and execution of rights and liquidity transactions for public stakes, and other capital markets-related transactions. Some of her clients have included BlackRock, Blackstone, JAB, OceanSound Partners, Permira and Wendel.

Ms. Kaufmann Belkhayat's significant transactions include:

- BlackRock, Inc. in its \$12.5 billion acquisition of Global Infrastructure Partners; its proposed \$12 billion acquisition of HPS; the \$13.2 billion secondary offering of its common stock by PNC Financial Services Group, Inc.; its repurchase of \$1.1 billion of its common stock from PNC Financial; and multiple debt offerings totaling in excess of \$18 billion; as well as multiple offerings of debt securities for its business development companies (BDCs)
- Neuberger Berman Group in the \$12.5 billion combination of its Dyal Capital Partners division and Owl Rock Capital Group to form Blue Owl Capital, and subsequent sales of its equity stake in Blue Owl
- JAB Holding Company and its portfolio companies in numerous transactions, including several Rule 144A/Regulation S offerings of senior notes for JAB; Keurig Dr Pepper Inc. in the \$8 billion acquisition financing related to its acquisition by Keurig Green Mountain and subsequent debt offerings, as well as numerous secondary offerings of its common stock; Krispy Kreme's initial public offering; and numerous debt and equity transactions for Coty, Inc.
- Elon Musk in connection with financing matters related to his \$44 billion acquisition of Twitter, now X, and X in connection with financing matters
- Permira in numerous transactions relating to equity received as part of the consideration, including the \$2.2 billion sale of its portfolio company DiversiTech to Partners Group; \$4.2 billion sale of a majority stake in Duff & Phelps to Stone Point Capital; \$3.5 billion disposition of Arysta LifeScience; and \$2.8 billion sale of its portfolio company Iglo Food Holdings
- Royal Caribbean Cruises Ltd. in numerous transactions, including its offerings of common stock; its \$1 billion at-the-market equity program; its offerings of several tranches of convertible notes; and its offerings in excess of \$14 billion of senior notes
- Affiliated Managers Group in offerings in excess of \$2 billion of debt securities and its at-the-market equity program
- Federal Express Corp. in its proposed spin-off of its FedEx Freight unit and exchange offer for 22 series of its outstanding debt securities

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- Janus Henderson in its Rule 144A/Regulation S offering of senior notes
  - Genesys, a portfolio company of Hellman & Friedman and Permira, in various matters, including a \$580 million financing round at a \$21 billion valuation
  - Pfizer Inc. and its subsidiaries in senior debt offerings totaling in excess of \$45 billion
  - J.P. Morgan Securities LLC and Jefferies LLC as joint bookrunning managers in the initial public offering of common stock of CAVA Group, Inc.
  - Centene Corporation in numerous offerings and liability management transactions, including the acquisition financing with respect to its \$17.3 billion merger with Well-Care Health Plans, Inc.; offerings of senior notes exceeding \$10 billion; and its acquisition of Magellan Health, Inc.

Ms. Kaufmann Belkhayat also 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
- Darden Restaurants in the separation of a portion of its real estate assets into a separate, publicly traded REIT called Four Corners Property Trust
- Alexander & Baldwin in its at-the-market equity program

Ms. Kaufmann Belkhayat previously served on Skadden's Summer Associate, Opinion and Partner Selection committees.

## Selected Publications

"SEC Approves Nasdaq Rule Change on Reverse Stock Splits and Minimum Bid Price Compliance Periods; NYSE Proposes a Similar Rule Change," *Skadden Publication*, November 14, 2024

"Navigating Inbound M&A in India: An Overview," *Skadden Publication*, August 13, 2024

"SEC Grants Broker-Dealers Permanent Exemptive Relief From Rule 15c2-11 for Fixed-Income Securities Sold Under Rule 144A Safe Harbor," *Skadden Publication*, November 7, 2023

"SEC Division of Corporation Finance Publishes Guidance for Registrants as Government Shutdown Looms," *Skadden Publication*, September 28, 2023

"SEC Adopts T+1 Settlement Cycle for Most Securities Transactions but Permits T+2 for Firm Commitment Offerings," *Skadden Publication*, February 20, 2023

"SEC Delays by Two Years Implementation of Rule 15c2-11 for Private Issuers of Rule 144A Debt Securities," *Skadden Publication*, December 12, 2022

"Skadden on Revisiting Share Repurchases in Volatile Times," *The CLS Blue Sky Blog*, April 12, 2022

"SEC Proposes Amendments to Rule 144 and Form 144," *Skadden Publication*, January 7, 2021

"SEC Staff Issues CF Disclosure Guidance on Conflicts of Interest and Special Purpose Acquisition Companies," *Skadden Publication*, December 29, 2020