

Laura A. Kaufmann Belkhatay

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 Belkhatay 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 Belkhatay'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 and 500 Leading Real Estate Lawyers (for her REIT work).

Ms. Kaufmann Belkhatay 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 Belkhatay'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