



Capital Markets

WilmerHale represents issuers and underwriters in IPOs, follow-on public offerings, cross-border offerings, PIPE placements, Rule 144A transactions and other private placements, and spin-off and carve-out transactions. Our issuer clients range from emerging to mature public companies, and our lawyers understand the demands of transactions across industries, including life sciences and technology. We help clients plan and structure effective capital raising transactions and are quick to address complexities that can arise in the offering process to efficiently execute a deal that works from the start.

EXPERIENCE

- Representing issuers, including **Acacia Communications, Akouos, Apellis Pharmaceuticals, Arvinas, Blue Apron, Casa Systems, Constellation Pharmaceuticals, Decibel Therapeutics, Dyne Therapeutics, EverQuote, Fulcrum Therapeutics, Generation Bio, IMARA, Inozyme Pharma, Pandion Therapeutics, Schrödinger, Stealth BioTherapeutics, Translate Bio** and **Trevi Therapeutics**, in initial public offerings.
- Representing underwriters in initial public offerings, including those of **CarGurus, Dynatrace, Entasis Therapeutics, Forma Therapeutics, Graybug Vision, Ikena Oncology, Kymera Therapeutics, Milestone Pharmaceuticals, TRC2 Therapeutics** and **Xeris Pharmaceuticals**.
- Representing companies, including **Agios Pharmaceuticals, Akebia Therapeutics, Apellis Pharmaceuticals, AVEO Pharmaceuticals, Casella Waste Systems, Catabasis Pharmaceuticals, Conformis, Curis, Danaher, Editas Medicine, Epizyme, Franklin Street Properties, Infinity Pharmaceuticals, Kala Pharmaceuticals, Ocular Therapeutix, PAR Technology, Solid Biosciences, Spark Therapeutics, State Street** and **WEX**, in follow-on public offerings and PIPE placements of common and preferred stock.
- Representing issuers, including **Akamai Technologies, Apellis Pharmaceuticals, Danaher, Fortive, Karyopharm Therapeutics, MicroStrategy, PTC Therapeutics** and **TechTarget** in Rule 144A placements and public offerings of convertible notes and other equity-linked securities.
- Representing issuers, including **Analog Devices, Danaher, Discovery, Emergent BioSolutions, Entegris, Houghton Mifflin Harcourt, Huntington Ingalls Industries, Medtronic, PerkinElmer, State Street, S&P Global, Thermo Fisher Scientific** and **WEX**, in Rule 144A placements and public offerings of investment grade and high-yield notes.

\$300B+

raised through more than 600 public offerings and Rule 144A placements since 2013

60+

public offerings and Rule 144A placements raising nearly \$35 billion in 2023

AREAS OF FOCUS

- **Initial Public Offerings:** An IPO is a transformational event in a company's lifespan and requires legal support and careful planning by experienced advisers. Beginning in advance of the organizational meeting, our corporate lawyers coordinate the offering process to eliminate delay and inefficiency. Our IPO practice—which ranks among the top in the United States—is a leader for handling eastern United States IPOs, as counsel to both issuers and underwriters.
- **IPO Alternatives:** Our capital markets lawyers help clients select and implement the structure that best meets their needs and preferences for becoming a public company. We have a deep understanding of alternative paths to capital and public trading, including mergers with special purpose acquisition companies (SPACs), direct listings and Regulation A IPOs.
- **Follow-On Public Offerings:** Issuers and major investment banks regularly retain us in a range of follow-on public offerings, from underwritten offerings with road shows to overnight marketed or “bought” deals. We have handled offerings of numerous types of securities and structures, including common stock, perpetual preferred stock, convertible preferred stock, convertible debentures, senior and subordinated notes, original issue discount notes, second lien secured notes, Eurobonds, “green bonds,” equity forwards and many others.
- **Representing Issuers:** We have a comprehensive understanding of the priorities and expectations of issuers based on thousands of public and private capital raising transactions. We also find that working with our more than 100 public company corporate clients on their periodic SEC filings contributes greatly to our understanding of their business and financing needs. This experience and knowledge base also greatly benefits our investment banking clients in anticipating problems and shaping and exceeding the expectations of their issuer clients.
- **Private Offerings:** We represent both issuers and investment banks in all types of private offerings, including complex Rule 144A and Regulation S offerings of convertible debentures, high-yield bonds and other equity and debt securities. We are experienced in structuring and executing innovative PIPE transactions and have managed numerous large private placements by emerging technology companies that require pre-IPO financing. Our experience with the full range of private capital raising transactions enables us to handle complicated and time-sensitive deals quickly and effectively.
- **Cross-Border Offerings:** WilmerHale is a recognized leader in international securities transactions, and we advise US and non-US issuers, investment banks and mutual funds on public offerings, private placements and multiple stock exchange listings in the world's leading capital markets.
- **Regulatory Issues:** We have significant experience working with the various regulatory bodies and schemes that impact securities offerings, including the SEC, FINRA, Regulation M and other broker-dealer regulatory issues, as well as state securities laws.

For more information, please contact:

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RECOGNITION

- **Chambers USA** Recognized Among the Nation's Best for Capital Markets in 2023
- **U.S. News - Best Lawyers®** Named a First-Tier National Firm for Securities/Capital Markets Law in 2024
- **The Legal 500 United States** Regularly recognizes the firm in the areas of Finance: Capital Markets: Debt—Advice to Issuers and Finance: Capital Markets: Equity Offerings—Advice to Issuers and Equity Offerings—Advice to Managers

“A full-service firm with exceptional talent and experience. The range of expertise makes it a one-stop shop.”

— *Chambers USA 2023*