



What's Next?

A Path Forward in Uncertain Times

Goodwin Capital Markets

The ongoing convergence of capital and innovation requires advisors who are fluent in both worlds. At Goodwin, we have a global team that we believe is unique in BigLaw—a team that is equally proficient in advising the innovators and the investors across the technology, life sciences, real estate, private equity and financial industries. Goodwin offers a team of sophisticated capital markets lawyers who regularly address these issues and have extensive experience across the full breadth of equity and debt capital markets to ensure deals close smoothly and in a timely manner. We advise issuers, sponsors, underwriters and investors on a myriad of capital market transactions, including IPOs, follow-on offerings, secondary offerings, and alternative public offerings.



GOODWIN

Goodwin's Industry-Leading Capital Markets Capabilities

- Ranked among the top law firms for biotech issuer representation in both offering value and number of issuers represented over the past several years.
- Advised on more than 150 emerging company IPOs since 2010, raising an excess of \$25 billion in capital.
- Experienced in advising both issuers and premier underwriters through IPOs, follow-on offering rounds, and other capital market transactions.
- Represented a number of international and U.S. domestic companies through their cross-over financing rounds, prior to the IPO process.
- Experienced in advising clients on their cross-border IPOs by advising many international biotech companies on their U.S. IPOs.
- Experienced in advising companies on follow-on offerings, such as sale of stocks, bonds, or other securities after the IPO process.
- Broad experience in advising clients on alternative public offerings such as PIPE transactions, direct listings, ATMs, reserve mergers, as well as SPACs.
- Well positioned to provide creative solutions to thorny issues that might otherwise create substantial roadblocks.

Alternative Financing Techniques

In light of the recent global pandemic, Private Investment in Public Equity ("PIPE"), direct listings, and at-the-market offerings have become increasingly popular financing transactions being utilized by companies across industries. Given the current market volatility, many companies are turning to these alternative financing techniques as means of raising capital and accessing the global public markets.

PIPE Transactions

A PIPE (Private Investment in Public Equity) is a private placement of a public issuer's equity or equity-linked securities to investors, where the sale is conditioned upon a resale registration statement being filed with, and declared effective by, the SEC subsequent to closing (permitting prompt resale).

Registered Direct Listings

In a registered direct offering, securities are registered pursuant to an effective shelf registration statement on Form S-3 (or other appropriate form) and Rule 415 under the Securities Act.

At-the-Market Offerings (ATMs)

An ATM is an offering of securities into an existing trading market at the publicly available bid price and often anonymously through electronic exchanges, rather than to identified buyers at a fixed or negotiated price.

Selected Representative Transactions

- **Intellia Therapeutics** in its sales agreement for the sale of up to \$150 million shares of common equity in an "at-the-market" transaction.
- **Avadel Pharmaceuticals** in its sales agreement with Jefferies for an at-the-market transaction of Avadel's American Depositary Shares for \$50 million; and its preceding \$65 million PIPE transaction.
- Represented the placement agents in the \$70 million private placement of **Selecta Biosciences**.

Contact Us



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