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2021 DEALMAKERS OF THE YEAR



Heidi Mayon **Goodwin**



Julia White **Goodwin**

MOST INITIAL PUBLIC OFFERINGS TAKE A FEW months from start to finish, but progress on an initial public offering for DoorDash was complicated by the COVID-19 pandemic, stretching out a Goodwin team's work for more than two years.

Partner Heidi Mayon of Redwood City, California, and associate Julia White of San Francisco advised underwriters Goldman Sachs and J.P. Morgan on the food delivery company's IPO, which raised nearly \$3.4 billion in December 2020.

Though planning for the IPO began two years ago, "things changed rapidly," Mayon says, after COVID-19 occupancy restrictions limited restaurants to takeout, adding uncertainty but also opportunity for DoorDash's business as it onboarded restaurants not designed for takeout or delivery.

There were other challenges, Mayon notes, as the legal team had to help structure the IPO to meet requests from DoorDash management, with a goal of reflecting the company's creative and entrepreneurial culture. In doing so, their approach veered from cookie-cutter IPO language.

One novel change involved leaving out a so-called "greenshoe" option, which gives investment banks the option to buy additional shares beyond their allotment if demand is high to stabilize the price. DoorDash wanted a precise number of shares sold, Mayon says.

"It's the only deal that's been done without one. That was a personal choice of the company," she says, noting that the requirement entailed considerable technical work for the Goodwin team.

Mayon says the IPO also included "creative pieces" regarding the company's lockup structure, so that insiders and employees could sell shares in some situations at a relatively early 90 days.

"It was a fun transaction to work on," Mayon says, because "I got to be the lawyer of 'how can we do this?' versus 'this has never been done.'"

And those unique provisions in the IPO may have lasting impact.

"It's a model for trying something new," Mayon says, noting that other lawyers have taken interest in certain provisions of the IPO that are "sparking" them to think outside the box.

—BRENDA SAPINO JEFFREYS