

SECURITIES & CORPORATE GOVERNANCE

OVERVIEW

We maintain an active securities and capital markets practice, regularly counselling public and private companies as well as investment banks and underwriters across industries on capital raises, securities law compliance and corporate governance.

Our core areas of focus include capital markets (including both public offerings and private placements), ongoing securities advice, corporate governance and the securities aspects of merger and acquisition transactions, and international securities transactions.

Capital Markets

We regularly advise clients in a variety of industries on public and private offerings of a wide range of debt, equity and hybrid instruments. We have served as legal advisor to issuers, underwriters and controlling shareholders or cornerstone investors on a broad range of transactions, including:

- Public equity offerings, including initial public offerings (IPOs), at-the-market and rights offerings
- Debt and/or Rule 144A/Regulation S offerings, including high yield, investment grade, secured and/or guaranteed as well as registered exchange offers
- Private placements, PIPEs and venture capital investments
- Commercial paper and medium term note programs
- Convertible and hybrid security offerings, including remarketing transactions
- Spinoffs, splitoffs and business combinations

We have also advised numerous clients on debt or equity repurchase programs, including open market repurchase programs, tender offers, exchange offers and privately negotiated transactions. These have included accelerated share repurchases transactions.

Additionally, we have established ongoing relationships with investment banking firms as a natural outgrowth of our relationship-based practice.

Securities Advice

We regularly counsel issuers and underwriters with respect to a broad range of securities issues. Our securities law team members have decades of experience in providing general guidance and specific disclosure advice to public companies, including numerous Fortune 500 or S&P 500 clients, Main Market and AIM listed companies as well as newer emerging growth companies. In the UK our practice includes assisting with MAR issues and public takeovers. Our securities law practice in the U.S. includes assisting clients with their continuing reporting requirements under the Securities Exchange Act of 1934, including annual and quarterly reports, current reports, and proxy statements. Our attorneys also regularly advise on other general securities law matters, including general corporate communications and public disclosure, insider trading issues and compliance programs, stock repurchase programs and equity incentive programs.

Corporate Governance

We have significant experience in advising clients on complex governance matters. BCLP provides public companies and their boards of directors advice in connection with the extensive and evolving laws that impact them, as well as traditional corporate fiduciary responsibilities. Our team members regularly advising our public company clients on:

- SEC and stock exchange and UK Governance Code corporate governance disclosure requirements
- Shareholder proposals and dealing with activist shareholders
- Takeover and defence matters including under the UK Takeover Code
- ISS and Glass Lewis as well as institutional investor corporate governance policies
- Matters relating to audit, compensation and nominating/corporate governance committees as well as specialist committees such as reserves committees and HSSE Committees
- Design and implementation of corporate compliance programs and codes of conduct
- Fiduciary responsibilities of directors and officers
- Establishment of special committees for mergers, acquisitions, spin offs, going private transactions and other special matters
- Ongoing director education

Securities Aspects of M&A

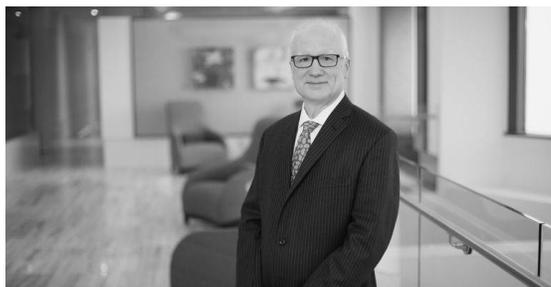
Our capital markets work is complemented by our active involvement in the securities aspects of M&A transactions. Our team closely coordinates with our M&A colleagues in drafting proxy

statements or information statements for M&A transactions, focusing on compliance with applicable disclosure standards for seeking approval of business combinations.

Cross-Border Capital-Raising Transactions

In addition to our regular securities work for U.S. issuers seeking funds from U.S. investors and international issuers seeking funds from UK investors, we regularly advise on cross-border capital-raising transactions, including both U.S. issuers offering securities abroad and non-U.S. issuers offering securities in the U.S. This work focuses on ensuring that conditions to exemptions from U.S. registration requirements are met, including obtaining relevant representations and warranties and questionnaires from investors, and making SEC and state blue sky filings and notices when applicable. We also advise on appropriate disclosures to reduce risk of investor claims based on U.S. securities laws.

MEET THE TEAM



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Issuance of Reverse Yankee Bonds remains active

The sale of Reverse Yankee bonds by prominent US issuers – often with higher credit ratings – has recently continued at a rapid pace. Reverse Yankee bonds are debt securities issued by US issuers that are denominated in a foreign currency, frequently in euros or sterling. The Reverse Yankee bond market offers US issuers additional ways of obtaining debt financing on favourable terms. Prominent US companies that have tapped the Reverse Yankee bond market in 2023 and year-to-date 2024 include Honeywell International, Becton, Dickinson and Company, AT&T, Proctor & Gamble, Paccar, Caterpillar, insurance companies New York Life and Pacific Life and automobile makers Ford Motor, American Honda and Toyota Motor Credit Corp.

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