

Securities

Related Practices

Business & Commercial
 Business Services
 Corporate Finance
 Corporate Governance
 Employee Benefits and Executive Compensation
 Private Equity, Venture Capital & Mezzanine Finance

Related Industries

Automotive, OEM & Supplier Business Services
 Corporate Finance and Institutional Investments
 Financial Industry Group
 Formations, Mergers and Other Transactions

Overview

Dykema's representation of clients in significant securities transactions is a cornerstone of our Corporate Finance practice. Issuers, underwriters, selling agents and investors have sought our guidance on equity, debt, trust preferred, Rule 144A, venture capital and strategic investment transactions. Ranked among top firms nationwide in Securities and Capital Markets Law by 2021 "Best Law Firms" by *U.S. News – Best Lawyers*, we apply our deep knowledge of securities law to help clients successfully navigate less common transactions such as insurance company demutualizations, debt exchange offers, third party tender offers and "Dutch-auction" self-tender offers.

We assist clients in:

- Preparing a company to go public in its initial public offering.
- All phases of the SEC registration process for public offerings, corporate combinations, exchange offers, secondary offerings and offerings by selling shareholders.
- SEC compliance, periodic reporting and corporate governance.
- Organizing and advising mutual and closed-end funds as well as private investment funds.
- Going-private transactions.

We represent a diverse group of publicly traded corporations, mutual funds and public debt issuers in regard to securities issues including SEC and SRO compliance and governance; insider trading restrictions and reporting requirements; proxy disclosure requirements and preparation for shareholder meetings; public company reporting obligations; stock-based employee benefit plans; proxy contests and Blue Sky law compliance. We organize and advise broker-dealers and investment advisors on applicable federal and state regulations.

Experience Matters

- Dykema represented an issuer in public exchange offers of common shares for its outstanding debt securities. Completion of the transaction permitted the issuer to strengthen its capital base and substantially improve its debt-to-equity ratio.
- Dykema's team represented an issuer in a registered direct public offering pursuant to an existing shelf registration statement, enabling the issuer to raise capital needed to complete development of an important product and the necessary regulatory approval.
- Dykema represented a private company in structuring, negotiating and implementing a spinoff of a part of its operations and the combination of those operation with a public, blank-check (SPAC) company in exchange for equity, notes and cash. The transaction enabled the company to become public and gain access to the public markets for itself and its shareholders.
- Represented major shareholders of a public company in a registered resale public offering, enabling the shareholders to liquidate a portion of their holdings.

Securities (Cont.)

- Dykema lawyers represented a Fortune 50 company in multiple offerings of investment-grade rated senior notes to refinance existing indebtedness.
- Dykema lawyers represented a Fortune 500 company in concurrent registered offerings of convertible notes and common stock to redeem an existing tranche of senior notes.
- Dykema lawyers represented a Fortune 500 company in its unregistered offering of high-yield rated senior subordinated notes to redeem an existing tranche of senior subordinated notes. Dykema lawyers also represented the company in its subsequent exchange offer of registered notes for the previously issued unregistered notes.

Publications

"Permissibility of E-Shares Under Michigan Law"

Fall 2017

Michigan Business Law Journal

Speaking Engagements

Unique Aspects of Securities Law, CLE Presentation, Texas Aggie Bar Association Annual Conference

March 7, 2015

SEC Financial Reporting and Audit Task Force: What You Need to Know, The Symposium and International Business Law Academy, Plano, Texas

June 2014

Crowdfunding and the IPO On-Ramp

June 5, 2012 (Los Angeles-area)

Crowdfunding and the IPO On-Ramp

May 23, 2012 (Detroit) and May 24, 2012 (Chicago)