Practical Guidance

Top 10 Practice Tips: PIPE Transactions by SPACs

A Practical Guidance® Practice Note by Anna Pinedo, Brian Hirshberg, and Ryan Castillo, and Marissa Dressor, Mayer Brown LLP

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This practice note discusses 10 practice points that can help you, as counsel to a special purpose acquisition company (SPAC) or its placement agent, execute a private investment in public equity (PIPE) transaction alongside a SPAC business combination transaction. A SPAC is a public shell company that uses proceeds from its initial public offering (IPO) to acquire a private company within a designated timeframe. Following an announcement of a proposed business combination, the SPAC must offer its public investors the option to either redeem their common stock for the original purchase price or to sell their common stock to the SPAC in a tender offer. This redemption option inherently creates uncertainty as to the amount of cash available to the combined company following the initial business combination. SPACs often seek to mitigate the redemption concern by issuing new securities to institutional accredited investors in a PIPE transaction that is contingent upon the closing of the initial business combination. The capital raised in the PIPE transaction generally will be used to provide additional capital for the operating company to deploy following the consummation of the business combination.

The 2023 SPAC market has slowed significantly, following a strong 2021 market consisting of 613 SPAC IPOs that closed, which raised an aggregate of over $163 billion. In 2022, there were 86 SPAC IPOs closed, which raised an aggregate of $13 billion. In 2023, as of May 31, 2023, there were 15 SPAC IPOs closed, which raised an aggregate of $2 billion. There are also 46 SPAC IPOs pending, which are expected to raise an aggregate of $5 billion. See SPACresearch.com (Nasdaq Monthly Monitor, accessed on May 31, 2023). As the SPAC market has cooled, PIPE transactions, a financing tool used to facilitate de-SPAC transactions, have also encountered difficulties. A changing landscape for SPACs calls for an extra measure of flexibility and a willingness to consider alternatives in connection with structuring the accompanying SPAC PIPE transaction.

For more information on SPACs and PIPE transactions, see Special Purpose Acquisition Companies and PIPE Transactions.

1. **Set Out Roles and Responsibilities in the Engagement Letter.** The SPAC will often seek to engage one or more of the same investment banks that assisted the SPAC with its IPO as the placement agents for a PIPE transaction. Generally, due to the need to wall cross investors and maintain the confidentiality of the process and for efficiency purposes, it will be preferable to have a lead placement agent who will take charge on form documents. Notwithstanding the prior relationships with the SPAC, the bank selected as lead placement agent should follow its normal practice for a private placement engagement and enter into its customary form of PIPE engagement letter with the SPAC (the acquiring company in the business combination), subject to addressing some special issues applicable to SPACs.

   The letter documents the fees and expenses to be paid by the SPAC in connection with the PIPE transaction. Given that there may be various investment banks advising the SPAC on capital markets advisory matters or on M&A introductions, and these banks may have certain fee arrangements in place, it will be important to address any other existing arrangements. If the engagement is not on an exclusive basis, the letter should acknowledge the inclusion and role of the other engaged agent(s) in the PIPE transaction and specifically allocate compensation between the agents to avoid any unintended overlap or dispute. Engagement letters with multiple placement agents often limit compensation to a percentage of the proceeds received from investors that were actually introduced to the SPAC by the particular agent. The private company target may also have banking relationships and may also have pre-existing commitments to include an adviser in the PIPE process. Usually, the PIPE placement agent will want to consider a fee tail. The fee tail should be addressed in the engagement letter as well. There may also be a right of first refusal or a right of first offer included in the letter relating to future offerings undertaken by the combined company.

   Generally, a PIPE engagement letter would include certain representations and warranties from the issuer relating to the accuracy of the diligence and other materials provided by the issuer to the placement agent. It may make sense to ensure that the private company target be included in such representations since the PIPE placement agent will rely on the diligence materials furnished by the private company target as well as the investor presentation, term sheet, or other materials prepared by the private company target to solicit potential PIPE purchasers.

   Most form engagement letters will include a broad securities indemnification provision wherein the issuer indemnifies the placement agent and certain related parties in connection with losses arising in connection with the transaction. A SPAC will be limited in its ability to provide meaningful indemnification provisions given that the SPAC's proceeds from its IPO will have been deposited into the trust account, and the trust account cannot be accessed other than for limited purposes. Again, this may be another reason for joining the private company target as a signatory to the engagement letter. Alternatively, include the SPAC sponsor as a signatory to stand behind the indemnity and also for purposes of broader fee tail coverage.

   As a result of SEC proposed rules (discussed below), counsel for the placement agent should expand the indemnity provision to cover any untrue statement or alleged untrue statement of material fact contained in any proxy statement and/or registration statement on Form S-4 filed in connection with the business combination. Further, the SPAC and the target company might be required to deliver customary comfort letters, legal opinions and "negative assurance" letters to the SPAC IPO underwriter in connection with the de-SPAC transaction. The SPAC might also be requested to provide an officers' certificate, delivered as of the closing of the business combination, signed by its Chief Executive Officer and/or the principal financial or accounting officer, to the effect that the signers have carefully examined the registration statement, each preliminary prospectus, the prospectus and any amendments, as well as each electronic road show used in connection with the offering of the Securities, and the information contained therein is true and accurate as of the date of the business combination closing. The certificate should also cover any projections contained in the registration statement: certifying that those projections were determined in good faith and on a reasonable basis and reflect the current estimates of the consolidated financial position of the Company as of the date of such certificate. For a related template, see Officer's Certificate (PIPE Offering).

2. **Consider Timing of Announcement.** Ideally, the public announcement of the execution of the initial business combination agreement will be timed to coincide with the public announcement of the PIPE transaction. In order to facilitate a combined public announcement, definitive commitments for the PIPE transaction must have been received concurrent with the execution of

the business combination agreement. The commitment from the PIPE investors would be irrevocable but conditioned on the consummation of the business combination by a specified date (preferably at least six months following the initial announcement of the business combination). The PIPE investor would bear the pricing risk between signing of the subscription agreement and closing. Any shareholder approval requirement that is triggered by applicable stock exchange rules due to the size of the PIPE transaction may be addressed by adding a proposal to the proxy statement prepared to seek approval of the business combination from the SPAC's shareholders.

Alternatively, the parties may instead publicly announce the execution of the business combination agreement in advance of obtaining the PIPE financing commitment. In this case, the PIPE market process would commence at a time when all the details relating to the business combination are already public. In either event, the PIPE transaction may be structured to have proceeds delivered shortly after execution of the securities purchase agreement into an escrow account with the release subject to consummation of the business combination or paid following receipt of shareholder approval of the business combination (and PIPE offering if applicable) and concurrent with the closing of the business combination.

3. **Contemplate Alternative Transaction Structures.** Structuring a successful SPAC PIPE transaction requires a willingness to adapt and be creative. You will often want to start by minimizing (or reversing) redemptions, a process that allows investors to get back their money at the SPAC IPO price. Support/non-redemption agreements, cash payments, warrants, backstop loan commitments, lock-up agreements, and issuing convertible debt or convertible preferred stock (each discussed below) are common means of doing so.

   Public company investors in the SPAC that expect to participate in the PIPE transaction or that are affiliated with the SPAC's sponsor often agree to execute support or non-redemption agreements in support of the business combination and commit not to (or waive their right to) redeem their SPAC securities. These are commonly entered into concurrently with the execution of the business combination agreement and may be important as it relates to the PIPE transaction. A high percentage of supporting SPAC shareholders will lessen the redemption risk and the need to use proceeds from the PIPE transaction to mitigate this risk.

Additionally, the SPAC sponsor or its affiliates may consider offering a cash payment or a portion of their common stock or warrants to the SPAC's existing shareholders to obtain a commitment from them to refrain from exercising their redemption right. Issuing warrants with minimal or no additional consideration may provide the recipient with downside protection if the common stock's purchase price falls below $10 per share prior to the effectiveness of the PIPE investor's resale registration statement. If the redemption rights have already been exercised, the SPAC sponsor may instead offer the cash payment to the SPAC's redeeming shareholders in exchange for an agreement to reverse their redemption decision. Importantly, the SPAC is unable to issue additional securities that would vote on the business combination, and the holder of the securities cannot receive a cash payment from the SPAC's trust account. Any cash payment made to the SPAC's shareholders must come directly from the SPAC sponsor or its affiliates.

Alternatives involving the SPAC sponsor, the SPAC itself, or the target company include the following:

- The SPAC sponsor could enter into a backstop agreement, which commits the sponsor to a financial backstop against some or all shareholder redemptions.
- The SPAC itself could obtain a loan commitment that functions as a backstop to offset redemptions.
- The target company could reduce its shareholders' cash consideration in an amount that equals the shortfall resulting from the SPAC redemptions.
- The target company could conduct its own private placement with institutional investors, while negotiating the initial business combination agreement with the SPAC, but ensuring the private placement is not contingent on the de-SPAC. Given that this would be a private placement undertaken by a private company, it is not a PIPE transaction.

Some SPAC shareholders also sign lock-up agreements restricting their ability to transfer securities in the company for a specified period following the consummation of the business combination. Having a significant number of locked-up shareholders will reduce the risk that the SPAC shareholders will immediately sell following the business combination. However, to entice prospective PIPE investors, some recent lock-up restrictions have been as short as 90 days following the business combination's closing. The PIPE investors will want to ensure that the resale registration statement (as described below) that covers their resale from time to time of the securities purchased in the PIPE transaction becomes effective prior to the release of the SPAC shareholder's lock-up agreement.

Lately, many SPACs have chosen to issue convertible debt to provide investors with both a certain defined return and some upside from the equity conversion feature. Conditioned on the combined company having a certain minimum amount of cash at the business combination's closing, convertible debt is typically issued with a five-year term. Convertible debt has an interest rate ranging from 6% to 7% (frequently payable in-kind or in cash at the company's option, with a conversion price of $11 to $12.50 per share) or an adjustable conversion price based upon the trading price of the company's common stock, and an interest make-whole payment in cash to provide the holder with a specified guaranteed return. The terms of the convertible debt often also limit the ability of the company to issue additional debt following the consummation of the business combination. Instead of issuing convertible debt, the SPAC may offer investors an option to purchase perpetual convertible preferred stock in addition to the common stock issued as part of the PIPE transaction. Compared to convertible debt, the preferred stock typically bears a lower dividend rate, a higher conversion price and a mandatory conversion requirement. The preferred stock is mandatorily convertible into common stock after a certain period, assuming the trading price of the company's common stock reaches a certain price threshold.

4. **Implement Wall Cross Procedures.** A PIPE transaction is typically marketed by the SPAC's placement agent to institutional accredited investors that have been wall crossed and have expressly agreed to a securities trading restriction (the trading restriction will prevent a wall-crossed investor from trading in the securities of the SPAC and, if applicable, the private company target, during the trading restriction period). This is usually accomplished through the use of a wall cross script by the placement agent's private placement team in which they provide limited information to the recipient.

   For example, the placement agent would not reveal the identity of the public SPAC until the investor agrees to maintain the confidentiality of the shared information and comply with the securities trading restriction. The placement agent must confirm the investor's undertaking with an email that requires an affirmative reply from the investor. The material non-public information shared in the wall cross process is often significantly more extensive in the case of a SPAC-related PIPE transaction compared to a typical PIPE transaction due to the lack of public information relating to the private company. This may necessitate entry into a formal non-disclosure agreement. The parties often find it important to share a significant amount of information about the business combination (constituting material non-public information as it relates to the public SPAC). The script should use a trading restriction period that is limited to the securities of the public SPAC and is significantly longer than would be necessary for a typical PIPE transaction that does not involve a business combination.

   As an alternative to imposing a lengthy trading restriction on wall-crossed parties, the parties may wish to instead delay disclosing the identity of the public SPAC and only disclose information relating to the private company without detailing specifics as to the contemplated transaction. This may allow prospective purchasers additional time to diligence and review information relating to the private company without the need to wall cross such purchasers until the time that the public SPAC is ready to be identified. These issues should be considered carefully and fully vetted internally within the placement agent and with its counsel, as well as by the SPAC and its counsel and the private company target and its counsel. In the event that the SPAC has entered into a letter of intent with a specified exclusivity period with a private company, the end date of the wall cross should ideally coincide with the expiration of such exclusivity period. Counsel will need to determine when the shared information is expected to be made public and/or will become stale so the prospective purchasers are appropriately cleansed of the information upon the period's expiration or if a cleansing announcement will be required.

5. **Ensure Appropriate Diligence Review by Placement Agent and its Counsel.** In the context of a Regulation D offering, FINRA Rule 2310 requires broker-dealers to comply with Regulation Best Interest. This requires them to take into account the investors' knowledge and experience when recommending securities. While many, if not most, PIPE investors likely will be institutional accredited investors and will be considered "institutional accounts" for FINRA purposes and may disclaim reliance on the placement agent for any recommendation or diligence, there are still reputational and other franchise issues to consider. In Regulatory Notices 10-22 and 23-08, FINRA reminded member firms of their diligence obligations in connection with Regulation D offerings. In order to ensure that it has

fulfilled its suitability obligations, a broker-dealer in a Regulation D offering should, at a minimum, conduct a reasonable investigation of, among other things, the issuer, its management, its business prospects, its assets, the claims made by the issuer regarding its business and prospects, the intended use of proceeds of the offering, and related matters. The scope of the placement agent's obligation, according to the Notice, is expected to take into account other factors as well, including the circumstances of the offering. See Market Trends 2023/24: Regulation Best Interest for more information.

Similarly, under applicable FINRA rules, a firm that engages in a Regulation D offering also must have in place policies and procedures reasonably designed to ensure that, among other things, its registered representatives and other personnel engage in an inquiry that is sufficiently rigorous to comply with their legal and regulatory requirements. Most placement agents active in private placements will have their own applicable firm policies and procedures, including a commitment process and a diligence process for private placements. It is important to take into account that in connection with a PIPE transaction involving a SPAC, the potential investors largely will be focused on the business of the private company target. There will not be any publicly available information regarding the private company target as the proxy or S-4 disclosures will be prepared only following the entry into the initial business combination agreement. Significant placement agent diligence (undertaken by the placement agent and its counsel) will be required as to both the SPAC and the private company target. The investor presentation relating to the proposed PIPE transaction, the SPAC, the terms of the contemplated initial business combination and the business of the private company target will need to be vetted. In addition, as discussed below, the prospective PIPE investors often will be allowed access to a data room. All of the data room information should be vetted by the placement agent and its counsel.

Finally, private placement transactions are subject to the antifraud provisions of the Securities Act of 1933, as amended, including Section 17(a), as well as the antifraud provisions of the Securities Exchange Act of 1934, as amended, including Section 10(b), and the state securities laws and state common law of fraud and negligent misrepresentation.

6. **Consider the Recent SEC Proposed Rules.** The underwriters and placement agents should also be mindful of the rules proposed by the SEC on March 30, 2022. The proposed rules would represent a significant expansion of the concept of an "underwriter" under the Securities Act both in de-SPAC transactions and perhaps beyond. If adopted as written, under the proposing release's broad interpretation, many engagements in de-SPAC transactions, such as financial advisor, PIPE placement agent and capital markets advisor, may be seen to result in a finding of underwriter liability. Further, the proposed rules would require a SPAC to opine on whether it reasonably believes that the de-SPAC transaction and related financing transactions are fair or unfair to its unaffiliated security holders. A SPAC would then be required to disclose the basis for its fairness determination and the material factors that underpin that determination, as well as whether the SPAC or the sponsor has received a report, opinion, or appraisal from an outside party regarding the fairness of the transaction. Moreover, the proposed rules would remove the safe harbor for forward-looking statements, including projections, made by a SPAC in connection with a de-SPAC transaction. It is far from clear whether all these proposed rules will be adopted as written and if adopted whether they will survive legal challenge. What is clear is that all de-SPAC market participants should expect to take great care in preparing and presenting projections in de-SPAC transactions, especially for target companies with limited or no operating history.

   If a financial institution concludes that its activities might result in it being deemed an underwriter in the de-SPAC transaction, it should consider the additional due diligence procedures that it might undertake to supplement existing diligence. The standard for establishing a due diligence defense under Section 11 remains unchanged and financial institutions should consider drawing from procedures that have become customary in traditional IPOs. SPAC IPO underwriters should also consider obtaining covenants from the SPAC, at the time of the IPO, in order to facilitate a robust due diligence investigation of a target company once identified. These covenants might include a covenant not to file a de-SPAC transaction registration statement until the financial advisor has completed its due diligence and a requirement that the SPAC cause the senior management and auditors of the target company to be available for diligence sessions with the SPAC IPO underwriter. As described above the SPAC and the target company will likely be required to deliver customary comfort letters, legal opinions, "negative assurance" letters and officers' certificates.

7. **Facilitate Diligence Review by Prospective PIPE Investors.** The prospective PIPE purchasers generally will initially review an investor presentation. The investor

presentation will provide information regarding the transaction, the SPAC, the anticipated timing of the PIPE transaction and the initial business combination, the anticipated terms of the initial business combination, some discussion of the post-transaction capital structure and capitalization of the combined company, and a fairly detailed discussion of the private company target and its business.

Often, the discussion of the private company target and its business will include some projections. These projections will be subject to a number of assumptions, which should be described. The projections will have been referenced and diligenced in connection with the initial business combination; however, it will be important to understand the projections that would appear in the proxy or prospectus. A prospective PIPE investor generally will not want to receive information that will remain nonpublic and material following either announcement of the entry into the definitive initial business combination or the consummation of the initial business combination.

Often, as noted above, there will be a data room set up for the PIPE transaction. The type of information that is provided in the data room should be vetted carefully by the private company target and its counsel and the placement agent and its counsel. Certain prospective PIPE investors may be willing to enter into a separate non-disclosure and confidentiality agreement with the private company and agree to receive access to a broader array of diligence materials. As a result, there may be more than one data room set up for different investors subject to different confidentiality and trading restrictions. See Section 6 above for a discussion of recent SEC proposed rules and the steps necessary for a financial institution to establish a due diligence defense.

8. **Focus on PIPE Purchase Agreement.** The securities purchase agreement or subscription agreement for the PIPE transaction usually will be entered into between the SPAC and the PIPE securities purchasers. Generally, the placement agent will not be a party to the purchase agreement, but will be expressly named as a third-party beneficiary, principally for purposes of the issuer representations and warranties and the purchaser representations. Depending on the structure of the transaction, the issuer of the securities may be a different entity, not the SPAC. Also, in some instances, it may make sense for the private company target to be a party to the agreement.

As discussed above, the purchasers will enter into a definitive commitment to purchase the securities, which usually will be shares of common stock, contingent upon the closing of the initial business combination. The transaction also will be subject to other customary closing conditions, including delivery of a legal opinion of issuer's counsel, delivery of officers' certificates, and similar materials.

There will usually be a lively discussion regarding the types of representations and warranties that are included in the purchase agreement. Most PIPE purchasers will want representations and warranties to cover the private company target or to cover the combined company at the time of closing of the transaction. Previously, quite a number of PIPE transactions related to SPACs were undertaken with very modest representations and warranties. However, more fulsome representations and warranties are typical for PIPE transactions and there is no reason to distinguish a PIPE transaction undertaken in connection with a SPAC initial business combination from the decades of PIPE transactions that have been undertaken with SEC-reporting companies that are operating companies. Also, the PIPE purchasers are likely to include dedicated sector investors and cross-over investors interested in acquiring a stake in the combined company. These investors often will be familiar with the private company target and may even have invested in the private company target or in peer companies in late-stage or pre-IPO private placements wherein the purchase agreements contained substantial representations and warranties. Finally, as with the engagement letter, the indemnification provisions of the PIPE purchase agreement may require special attention.

At the time that the PIPE purchase agreement is signed, the issuer will be the SPAC, and the SPAC will be limited in its ability to provide meaningful indemnification. However, at the time the PIPE transaction closes, the concern about the trust account is no longer relevant. We discuss immediately below some of the special concerns arising in connection with registration rights.

9. **Pay Attention to Registration Rights and Reliance on Rule 144.** PIPE purchasers generally are quite focused on liquidity. A PIPE purchaser will expect that the issuer will undertake, whether in a separate registration rights agreement, or in the securities purchase agreement or subscription agreement, a commitment to file a registration statement that will cover the resale

from time to time by the PIPE purchaser of the PIPE securities. Usually, for a traditional PIPE transaction, the issuer will be eligible to use a registration statement on Form S-3 and likely will not have many other contractual commitments pursuant to other registration rights agreements. However, generally, a SPAC will not be eligible to use a registration statement on Form S-3 for up to a full year following the completion of the initial business combination and the filing of the so-called "super 8-K" that contains the type of information that is required by Form 10.

Likewise, generally a SPAC will have other registration rights to address. For example, a SPAC will have undertaken to file a registration statement relating to the resale of the shares of common stock underlying the public warrants and the founder's warrants. The SPAC may have issued shares to the private company target holders in a private placement and may be committed to file a resale registration statement or the stockholders of the private company target may have registration rights agreements that are triggered once that company becomes a reporting company. Also, upon completion of the initial business combination, the combined company may be required to prepare and file certain additional pro forma financial information or recast historical financial statements.

All of this may complicate the timeline for the commitment to file the resale registration statement, the deadline for having that resale registration statement declared effective, and how to address any cutbacks, if any, and subsequent efforts to register the resale of any shares that were cutback. Also, given that, as we discuss below, a SPAC is considered a "shell company" (even after completion of the initial business combination), PIPE purchasers and their counsel will likely pay particular attention to the provisions relating to the issuer's ongoing obligation to maintain the effectiveness of the registration statement. As a shell or former shell company, stockholders cannot rely on Rule 144 for their resales until a full year following the filing of the Form 10 information. Also, most counsel will not remove restrictive legends from shares even after a one-year period has elapsed given that for a shell or former shell company the availability of Rule 144 is dependent on the issuer's compliance with its Exchange Act filing requirements. To expedite the SEC review process, the SPAC may consider filing the PIPE investor's resale registration statement to address SEC comments in advance of the business combination's closing. Moving this timeline up would allow the company to be in a position to obtain effectiveness of the resale registration statement on behalf of the PIPE investors as soon as possible following the transaction's closing.

10. **Remember Special Considerations for Compliance Relating to Transactions Involving SPACs.** As noted above, a SPAC is a shell company as that term is defined in Rule 405 of the Securities Act. Therefore, a SPAC is an ineligible issuer under the Securities Act. As an ineligible issuer, it cannot use free writing prospectuses. This is important in connection with the SPAC's IPO, but also remains important for all follow-on offerings. Under Securities Act Rule 433, any roadshow that is a written communication is a free writing prospectus. Under Securities Act Rule 455, a "communication that, at the time of the communication, originates live, in real-time to a live audience and does not originate in recorded form or otherwise as a graphic communication, although it is transmitted through graphic means" does not constitute a written communication. In other words, a live, real-time roadshow to a live audience will not be considered a written communication, and therefore not a free writing prospectus.

    In the context of marketing for a PIPE transaction, it will be important to consider whether the presentations and communications are made by the private company target or are presentations and communications made by the SPAC that must be analyzed under these rules. If so, the presentations must be live, not taped.

    The compliance and legal teams of the placement agents also may want to consider other important issues applicable in the context of engagements with SPACs. As shell companies and ineligible issuers, there are a number of communications safe harbors that are not available. These include the research safe harbors under Securities Act Rules 137, 138, and 139.

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Anna regularly speaks at conferences and participates in panel discussions addressing securities law issues, as well as the securities issues arising in connection with derivatives and other financial products. She is co-author of the leading capital markets treatise, *Corporate Finance and the Securities Laws*, published by Wolters Kluwer (sixth ed., updated 2020, 2022); co-author of *A Deep Dive Into Capital Raising Transactions*, published by the International Financial Law Review (IFLR) (2020); co-author of *JOBS Act Quick Start* (IFLR), 2013; updated 2014, 2016); contributor to *OTC Derivatives Regulation Under Dodd-Frank: A Guide to Registration, Reporting, Business Conduct, and Clearing* (Thomson Reuters, first ed. 2014, second ed. 2015, third ed. 2016, fourth ed. 2017, 2020-2021 ed.); co-author of *Considerations for Foreign Banks Financing in the US* (IFLR, 2012; updated 2014, 2016); co-author of *Liability Management: An Overview* (IFLR, 2011, updated 2015); co-author of *Structuring Liability Management Transactions* (International Financial Law Review, 2018); co-author of *Covered Bonds Handbook*, published by Practising Law Institute (PLI) (2010, updated 2012-2014); co-author of the treatise *Exempt and Hybrid Securities Offerings*, published by PLI (2009, second ed. 2011, updated 2014, third ed. 2017, fourth ed. 2022); and co-author of *BNA Tax and Accounting Portfolio: SEC Reporting Issues for Foreign Private Issuers* (BNA Accounting Policy and Practice Series, 2009, second ed. 2012, third ed. 2016, fourth ed. 2020). Anna is also a contributing author to *Broker-Dealer Regulation* (2011, second ed. 2012, updated 2020), published by PLI. She co-authored "The Approaches to Bank Resolution," a chapter in *Bank Resolution: The European Regime* (Oxford University Press, 2016). Anna contributed to *The Future of Bank Funding and Capital: Solutions for Issuers, Opportunities for Investors* (IFR Market Intelligence, 2009). Additionally, Anna co-authored "The Ties that Bind: The Prime-Brokerage Regulation," a chapter in *Global Financial Crisis* (Globe Law and Business, 2009); "The Law: Legal and Regulatory Framework," a chapter in *PIPEs: A Guide to Private Investments in Public Equity* (Bloomberg, 2006); and "The Impact Security: Reimagining the Nonprofit Capital Market," a chapter in *What Matters: Investing in Results to Build Strong, Vibrant Communities* (Federal Reserve Bank of San Francisco and Nonprofit Finance Fund, 2017). Anna is a contributor to PLI's "BD/IA: Regulation in Focus" blog.

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Brian is a thought leader and frequently authors articles relating to capital markets trends and topics published by *Thomson Reuters'* Practical Law Company, the *Practicing Law Institute*, *Bloomberg* and *LexisNexis*. The *IFLR1000* 2022 guide ranks Brian as a "Rising Star Partner" in the United States for Capital Markets: Equity, and he is also a recommended lawyer by *The Legal 500 US*.

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Frederick Ryan Castillo is a partner in Mayer Brown's New York office and a member of the Capital Markets practice. His work focuses on securities and corporate finance transactions. Ryan advises issuers, investment banks and sponsors in connection with public offerings and private placements of debt, equity and hybrid securities, including initial public offerings, follow-on offerings, investment grade and high-yield debt offerings, private investment in public equity, tender and exchange offers, consent solicitations, medium-term note programs and other capital markets transactions in the United States, Canada and the Euro markets. He represents companies and financial intermediaries involved in a broad range of industries, including financial services, technology, telecommunications, retail, life sciences, real estate and energy. He also advises clients on corporate governance, securities law compliance and general corporate matters.

The Legal 500 US 2023 ranks Ryan as a "Next Generation Partner" for Capital Markets: Debt Offerings, calling him an "emerging talent," and also recommends him for Capital Markets: Global Offerings and for Capital Markets: High-Yield Debt Offerings. *IFLR1000* 2022 names him a "Rising Star Partner" for Capital Markets: Debt and Capital Markets: Equity in the United States. He was ranked as a "Rising Star" for the same categories by *IFLR1000* 2021, 2020, and 2019. *Euromoney* recognized Ryan as a "Rising Star" in the capital markets category at its 2020 Rising Stars Americas Awards. He is named a "Rising Star" for the Americas in the Capital Markets category in *Euromoney's Expert Guides*: Rising Stars in 2022 and 2021. Ryan is recognized by Best Lawyers: Ones to Watch 2021 for his work in Securities and Capital Markets law in the United States.

Ryan is co-author of A Deep Dive Into Capital Raising Alternatives (2020) and author of Non-GAAP Explained (2017), both published by the International Financial Law Review. He regularly writes on securities law issues and has authored a number of capital markets-related thought leadership pieces, including articles published by *LexisNexis*, *Thomson Reuters*, *The Business Lawyer* and the *Harvard Business Law Review*. Ryan serves as an adjunct professor at the George Washington University School of Law, where he teaches a course on securities regulation.

Ryan earned his Master of Laws degree with a concentration in international finance from Harvard Law School, where he served as editor of the *Harvard Business Law Review*. He earned his JD with honors from the Ateneo de Manila Law School, where he served as captain of the World Champion team in the 45th Philip C. Jessup International Law Moot Court Competition. He holds a BA in Economics, with honors, from the Ateneo de Manila University. Ryan previously worked in the capital markets group of another global law firm in New York. Prior to that, he worked in a regional law firm in Singapore, where he advised clients on capital markets and cross-border transactions across the Asia-Pacific.

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