



Capital Markets

WilmerHale represents issuers and investment banks in a wide range of capital markets transactions, including IPOs, follow-on equity offerings, PIPEs, convertible note offerings, ATM programs, cross border transactions, and registered and Rule 144A investment grade and high-yield debt offerings, as well as alternative capital markets transactions, including reverse mergers and SPAC transactions. Our issuer clients include both emerging companies and large-cap public companies across a wide range of industries, particularly healthcare, technology and financial services. We help clients plan and structure capital raising transactions at the outset to achieve efficient and cost-effective deal execution.

PRACTICE AT A GLANCE

- **IPOs:** We navigate the IPO process from start to finish, helping clients draft registration statements, prepare for the rigors of due diligence, navigate the SEC and stock exchange listing processes, address key accounting matters, assess pre-IPO tax and financial planning matters, and prepare for life as a public company.
- **IPO Alternatives:** We also have a deep understanding of alternative paths to capital and public trading, including reverse mergers, deSPAC transactions, and direct listings.
- **Follow-On Public Offerings:** We regularly handle follow-on public equity offerings, including fully marketed underwritten offerings, registered direct offerings, overnight marketed, “bought” deals and at the market offerings.
- **Private Offerings:** We represent both issuers and investment banks in all types of private offerings, including innovative PIPE transactions as well as large private placements by emerging technology companies that require pre-IPO financing.
- **Debt Capital Markets:** We regularly advise large-cap public companies in Rule 144A placements and public offerings of investment grade and high-yield notes.
- **Cross-Border Offerings:** We advise US and non-US issuers, investment banks and mutual funds on public offerings, private placements and multiple stock exchange listings in the world’s leading capital markets.

\$330B+

raised through more than 650 public offerings and Rule 144A placements in the past decade

75+

public offerings and Rule 144A placements raising nearly \$35 billion in 2024

“The team provides top-notch client service and is extremely knowledgeable. It has real authority in this space.”

— *Chambers USA 2024*
(regarding our Capital Markets practice)

SELECT EXPERIENCE

- Represent issuers and underwriters in IPOs, including offerings for **Arcelx, Amylyx Pharmaceuticals, Apellis Pharmaceuticals, Arvinas, Blue Apron, CarGurus, Casa Systems, CinCor Pharma, Dynatrace, Dyne Therapeutics, Editas Medicine, EverQuote, Fulcrum Therapeutics, Inozyme, Pandion Therapeutics, Rhythm Pharmaceuticals, Verve Therapeutics, and Xilio Therapeutics.**
- Represent issuers and underwriters in follow-on offerings, PIPEs, at-the-market offerings, and other equity capital markets transactions – including offerings by **Akebia, Therapeutics, Arvinas, Apellis Pharmaceuticals, Beam Therapeutics, Casella Waste Systems, Dyne Therapeutics, Editas Medicines, Karyopharm Therapeutics, MicroStrategy, Nuvalent, Ocular Therapeutix, Solid Biosciences, Terns Pharmaceuticals, Verve Therapeutics and Voyager Therapeutics.**
- Represent a wide range of large corporate issuers in debt capital markets transactions – including **Akamai, Apellis Pharmaceuticals, Choice Hotels International, Eastman Chemical Company, Huntington Ingalls Industries, McCormick & Company, MicroStrategy, Medtronic, MKS Instruments, PerkinElmer, S&P Global, State Street, TechTarget, Thermo Fisher Scientific and Veralto.**
- Represent companies in reverse mergers, deSPACs and other IPO alternates – including **Amplitude Healthcare Acquisition Corp, Carisma, Climb Bio, Gemini Therapeutics, Kalaris Therapeutics, and Rein Therapeutics.**

Our partners include former SEC officials, including former directors of the SEC’s Division of Corporation Finance and Division of Enforcement.

KEY OFFERING TYPES

- IPOs
- Follow-on Offerings
- At-the-Market Offerings
- PIPEs
- Registered Direct Offerings
- Cross-Border
- Reverse Mergers
- SPACs/deSPAC
- Direct Listings
- Convertible Debt
- Senior Debt
- High-Yield Debt



Named a First-Tier National Firm for Securities/Capital Markets Law

2024



Recognized Among the Nation’s Best for Capital Markets

2025



Regularly recognizes the firm in the areas of Finance: Capital Markets: Debt—Advice to Issuers and Finance: Capital Markets: Equity Offerings—Advice to Issuers and Equity Offerings—Advice to Managers

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