

Partner, Los Angeles and Houston

Capital Markets



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## Education

J.D., Harvard Law School, 1997  
(*cum laude*)

M.B.A., University of Georgia, 1994  
(*summa cum laude*)

B.S., University of Georgia, 1993  
(*summa cum laude*)

## Bar Admissions

California

New York

Texas

Florida

Michelle Gasaway represents corporate and REIT clients, public (including de-SPAC) and private companies, private equity sponsors, investment banks and other investors in their most significant capital markets transactions.

In over 25 years of practice at Skadden and on nearly 500 transactions, Ms. Gasaway has cultivated extensive experience with unique, customized financing transactions, as well as all types of other securities-related representations, with particular focus on complex global financing, balance sheet and capital-structure related transactions.

Ms. Gasaway's experience covers a broad range of industries, with sector areas of focus including: consumer (lifestyle/fitness/wellness/retail/content), gaming and entertainment, tech/TMT, energy and real estate. Ms. Gasaway also has represented all the major investment banks.

Leveraging her in-depth knowledge of financing alternatives and the latest trends in the capital markets, Ms. Gasaway is able to effectively provide clients with a comprehensive understanding of financing strategies, and with practical, commercial and strategic advice customized to each client's business, industry, objectives and culture. Ms. Gasaway's representations include advising on:

- high-yield, investment-grade and convertible debt
- initial public offerings (IPOs) (including SPAC IPOs), spin-offs and carve-outs
- PIPEs, private capital and other private placements
- preferred stock, mezzanine securities, warrants and other equity securities
- liability management exercises (LME), both opportunistic and distressed, including tender offers, exchange offers, amend and extend bond transactions, and consent solicitations
- rights offerings, recapitalizations, restructurings, distressed financings, exit financings and other liquidity transactions
- acquisition financings and de-SPAC transactions
- joint venture and co-investment financing arrangements
- registered direct offerings, block trades and other common stock offerings
- "at-the-market" (ATM) programs and equity lines of credit (ELOCs)
- other customized transactions

Ms. Gasaway also counsels clients on an ongoing basis, including with regard to the analysis of transaction alternatives and structures, disclosure issues, securities law compliance, public reporting and stock exchange rules.

In addition, Ms. Gasaway is a frequent author of, and contributor to, numerous publications on key topics and trends affecting the capital markets.

[To view a list of Ms. Gasaway's recent publications, please click here.](#)

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## Experience Highlights

Ms. Gasaway's experience is based on nearly 500 capital markets-related transactions. Clients from a broad range of industries — including technology/TMT; energy, energy transition and natural resources; gaming; hospitality, leisure and entertainment; real estate; biotech; retail and consumer; aerospace/defense; and fintech/trading — call on Ms. Gasaway to handle their most important capital markets matters.

Ms. Gasaway also has represented all the major investment banks. In addition, she handled every aspect of a large number of SPAC and de-SPAC-related transactions, representing SPACs, sponsors, targets, post-de-SPAC public companies, underwriters and placement agents.

### ***Global Refinancing, Liability Management, High-Yield, Mezzanine and Preferred Equity-Related Transactions***

Ms. Gasaway has a particular focus on representing issuers, underwriters and initial purchasers on all aspects of a broad range of high-yield and mezzanine financings, having worked on more than 200 transactions. Ms. Gasaway also has specific experience advising clients on liability management exercises, acquisition-related transactions, restructurings (both in and out of court) and other unique and complex capital structure-enhancing transactions.

Notable examples include matters involving: American Apparel; Anchorage Capital Group/Breitburn Energy Partners; Apartment Income REIT Corp (AIR Communities); Atlas Resource Partners; Burlington Stores; Casablanca Resort & Casino; Cotiviti; Cubic; Diamond Jo Worth Casino; Evangeline Downs; Five Point Holdings; Gaming & Leisure Properties; Hooters Casino Hotel; The Howard Hughes Corporation; JAKKS Pacific, Inc.; Jane Street Capital; JC Penney; JDPower; Margaritaville Resort Casino (Bossier City); Melinta Therapeutics, Inc.; NGL Energy Partners; Nine Point Energy; Noble Corporation; Oaktree Capital Management; PENN Entertainment; Peninsula Gaming; PLBY Group; Revel AC; Riverside Casino & Golf Resort; Southwestern Energy Company; StandardAero; Viking Cruises; Virgin River Resort & Casino; WeWork; Wynn Resorts.

### ***Investment-Grade/Investment-Grade-Style Bond-Related Transactions***

Ms. Gasaway also has advised issuers, underwriters and initial purchasers on a significant number of investment-grade and investment-grade-style bond offerings and related transactions.

Notable examples include matters involving: Adobe; Crown Castle; Fidelity National Information Services; Insight Enterprises; Noble Energy; Occidental Petroleum; ONE Gas; O'Reilly Automotive; Public Storage; Select Income REIT; TravelCenters of America; Xilinx.

### ***IPOs, Spin-Offs and Carve-Out Transactions***

Ms. Gasaway has handled more than 50 such transactions, with more than half representing the issuer. She has led innovative IPOs, including in technology and various other industries, for founder-led companies, private equity portfolio companies and additional entities, including in complex transactions related to spin-offs, carve-out IPOs, domestications, acquisitions and Up-C structures.

Notable examples include matters involving: Affirm Holdings; Ambrx Biopharma; Apartment Investment and Management Company (AIMCO)/AIR Communities; Berkshire Grey; Blacksky; Celularity; Dole; Dragonfly Energy Holdings; Edwards Lifesciences/Critical Care; The Ensign Group/CareTrust REIT; Eve Urban Air Mobility; Excelitas Technologies; General Growth Properties; Mobileye Global; Niocorp Developments; Opendoor; Penn National Gaming/Gaming and Leisure Properties; SoFi; Spectral AI; Vencore Holding Corp./Key Point Government Solutions/DXC Technology Company; Vertiv Holdings; Wheels Up.

### ***Other Equity and Equity-Linked Transactions***

Ms. Gasaway routinely advises issuers, underwriters and initial purchasers on all aspects of equity and equity-linked transactions, including public offerings and private placements of common stock, warrants and other equity-linked securities, secondary and synthetic secondary offerings, rights offerings and other equity-related issuances and investments.

Notable examples include matters involving: Allurion Technologies; Assembly Biosciences; Boingo; Coupa Software; Dragonfly Energy; Dreamscape; Holdings; Intel; ONE Gas; PLBY Group; Senti Biosciences.

### ***Joint Venture/Co-Investment and Development Financings***

Ms. Gasaway also advises clients on the capital markets and securities aspects of joint ventures and co-investment arrangements, including in the technology, energy and infrastructure sectors, as well as on other development-related financing, including for greenfield construction projects.

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More notable examples include: Intel Corporation in a first-of-its-kind \$15 billion semiconductor co-investment program (SCIP) arrangement with Intel and Brookfield Asset Management's infrastructure affiliate that introduced a new funding model to the capital-intensive semiconductor industry; Intel Corporation in its \$11 billion SCIP arrangement with Apollo Global Management; construction financings for the Margaritaville Resort Casino (Bossier City), the Diamond Jo Worth Casino, Evangeline Downs, Hooters Casino Hotel, Revel AC; Riverside Casino & Golf Resort.

## **Acquisition and Other Transaction Financing**

In addition to the transactions described above, Ms. Gasaway also routinely advises corporate and private equity clients on acquisition financing matters, including registered offerings, PIPEs and sell-side financing cooperation matters, as well as other securities aspects of mergers and acquisitions.

These representations have included matters involving: Edwards Lifesciences/Becton, Dickinson and Company; Apartment Income REIT Corp/Blackstone Real Estate Partners X; Juniper Networks, Inc./HPE; V2X/Vertex Aerospace Solutions; Caesars Entertainment Corporation/Eldorado Resorts, Inc.; Total Produce/Dole; Southwestern Energy Company/Indigo Natural Resources/GEP Haynesville; Veritas Capital/Cubic; Veritas Capital/Cotiviti; Veritas Capital/StandardAero; Veritas Capital; CPI International; Livongo Health/Teledoc Health; Zayo Group/Digital Colony/EQT; ONEOK; Station Casinos.

[To view a list of some of Ms. Gasaway's representative transactions, please click here.](#)

## **Recognition**

Ms. Gasaway has been extensively recognized by several leading industry outlets, including:

- repeatedly in *Chambers USA*, *Chambers Global*, *The Legal 500 U.S.*, *IFLR1000*, *The Best Lawyers in America* and Lawdragon as one of its 500 Leading Dealmakers in America
- as a Capital Markets MVP by *Law360* in 2023
- by the *Los Angeles Business Journal* as one of its Top 100 Lawyers in 2023 and a Woman of Influence in 2021
- by the *Daily Journal* as one of its Top Women Lawyers and *The Deal* as one of its Top Women in Dealmaking
- as Best in Capital Markets at *Euromoney's* Women in Business Law Americas Awards
- as a key member of the deal team recognized by the *Daily Journal* with a California Lawyer Attorneys of the Year (CLAY) award for innovative work on behalf of Livongo Health, Inc. in its \$18.5 billion acquisition by Teladoc Health, Inc., which was the largest-ever M&A transaction in the digital health sector