

MAYER | BROWN

At Mayer Brown, it's in our nature to defy expectations.

We reimagine, reinvent, and move beyond conventional approaches.

With over 1,800 lawyers worldwide, across 27 offices, we are noted for our commitment to clients, client service, and our ability to solve the most demanding legal and business challenges worldwide. Our firm is one of the leading securities, finance, and M&A firms in the world.

CAPITAL MARKETS

Our Capital Markets Group is comprised of some of the leading corporate and securities lawyers in the US, advising issuers, underwriters and agents in domestic and international, private and public financings.

We advise on a wide variety of equity, equity-linked and debt offerings.

We have over **400 corporate and securities lawyers** around the globe, with **140 lawyers** working on capital markets transactions across 15 offices.

Well-known issuers and underwriters rely on our lawyers across jurisdictions, demonstrating that we offer consistent, business-minded service across offices and have deep client relationships.

Our firm and results are known to investment bank teams and their in-house counsel.

Our capital markets group has:

88 firm-wide rankings

123 individual rankings

Rankings in over 60 legal advisor league tables



Issuer Legal Advisor	2023	2022
Latham & Watkins	1	4
Sullivan & Cromwell	2	3
Mayer Brown	3	1
Davis Polk & Wardwell	4	6
Sidley Austin	5	2
Kirkland & Ellis	6	5
Skadden	7	11
Simpson Thacher	8	10
Allen & Overy	9	11
Cleary Gottlieb	9	7

Manager Legal Advisor	2023	2022
Sidley Austin	1	1
Davis Polk & Wardwell	2	2
Latham & Watkins	3	3
Simpson Thacher	4	4
Linklaters	5	12
Allen & Overy	6	6
Cleary Gottlieb	7	7
Sullivan & Cromwell	8	8
Cahill Gordon & Reindel	9	10
Mayer Brown	10	5
Hunton Andrews	11	9
Cravath	12	11

Ranked in Finance & Capital Markets (International & Cross Border) for USA and UK by *Chambers Global*

Ranked in Capital Markets: Investment Grade Debt (Manager Counsel) and High Yield Debt by *Chambers USA*

Ranked in Capital Markets: Debt & Equity by *IFLR1000*

Ranked in Capital Markets: Global Offerings, Debt Offerings, and Equity Offerings for both Issuers and Managers by *The Legal 500 US*

RANKED AMONG THE ELITE

As a leading firm, it's no surprise that our Chambers USA's "Nationwide" rankings are some of the best.

Chambers
AND PARTNERS

Chambers USA ranks Mayer Brown in 83 practice categories and ranks 150 of our lawyers.



Other leading ranking directories agree:



25 "Leading Lawyer" rankings and the firm is ranked in 56 categories.



179 ranked lawyers and the firm is ranked in six categories.

"Deep bench of expertise on subject matter, the ability to execute transactions successfully on tight time frames and provide cost effective services."

IFLR1000 Client Feedback

"Mayer Brown's capital markets offering is a cut above others, all while being understated in their approach and excellence. The team is informed, has a pulse on market developments and is a pleasure to work with."

The Legal 500 US Client Feedback

"According to sources, 'increasingly active' Mayer Brown has 'really upped its game recently', due in no small part to the arrival of an experienced team from Morrison & Foerster LLP in early 2018, which included new group co-head Anna Pinedo."

The Legal 500 US Client Feedback

The fastest way to change the world?
Reinvent yourself.



DEBT CAPITAL MARKETS

We are especially known for our work advising on investment grade debt issuances and continuous offering programs, including medium-term note (MTN) programs, bank note programs, 144A offering programs, structured products programs, CD programs, CP and ABCP programs, covered bonds, and other similar programs.

In the last 12 months, we have advised on over \$175 billion of debt offerings. Our team regularly serves as designated underwriters' counsel to a variety of issuers, including corporates, domestic and foreign banks, and other entities.

We also regularly represent issuers, dealer-managers, solicitation agents, information agents and other parties in connection with **liability management** transactions, including repurchases, exchange offers, tender offers, issuer self-tenders, and consent solicitations.

The Legal 500 US noted:

“The firm has also massively increased its issuer-side engagements to the extent that it is now **evenly balanced between issuer and underwriter mandates**. Private debt offerings and covered bonds are also strong features of the practice.”

“Equally adept at representing issuers and underwriters, Mayer Brown houses a ‘very capable and experienced’ debt capital markets group that excels in **financial services-related work**.”

A client told *Chambers USA*:

“Mayer Brown are **fantastic lawyers** and partners. They are practical and responsive in their approach, whip smart and a pleasure to work with.”

“Mayer Brown has cemented its position as one of the leading firms in **investment grade debt**, including both issuer and underwriter engagements.” *The Legal 500 US*

BANK ISSUANCES

Simply put, we know banks. Our capital markets and finance lawyers all have significant experience with financings for financial institutions, which require a special constellation of attributes. It takes bank regulatory expertise, tax sophistication, ERISA expertise, and, of course, securities and capital markets capabilities and market context. We understand short-term funding, from CP and ABCP to bank products, like CD programs; benchmark funding in the US, Euro and other markets; securitization, and CRT; and structured products.

Few firms can say that.

COMMITMENT TO ESG

We are well-known as a leader advising on ESG-related debt offerings, including green and social bonds, green CP, green structured notes, social impact bonds, and sustainability-linked bonds. **The firm is recognized by *The Legal 500 Green Guide* for US and Asia and three lawyers are recommended.**

The Legal 500 US noted that “**Green and sustainability-linked bonds** are another forte, along with **social bonds**...”

“Mayer Brown provides key expertise to major corporate and banking clients on their **leading investments, transactions, and financings within the green transition**.”

The Legal 500 Green Guide: US

US Straight Debt incl. ABS & MBS

Issuer Legal Advisor	2023	2022
Mayer Brown	1	1
Sullivan & Cromwell	2	3
Davis Polk	3	4
Sidley Austin	4	2
Latham & Watkins	5	5

Manager Legal Advisor	2023	2022
Sidley Austin	1	1
Davis Polk	2	2
Simpson Thacher	3	3
Allen & Overy	4*	5
Linklaters	4*	11
Latham & Watkins	6	6
Cleary Gottlieb	7	7
Sullivan & Cromwell	8	8
Cahill	9	9*
Mayer Brown	10	4
Hunton Andrews	11	9*
Cravath	12*	12

Bloomberg

Issuer Legal Advisor	2023
Davis Polk	1
Latham & Watkins	2
Sullivan & Cromwell	3
Cleary Gottlieb	4
McGuireWoods	5
Gibson Dunn	6
Simpson Thacher	7
Skadden	8
Kirkland & Ellis	9
Mayer Brown	10
Cravath	11
Wachtell	12

US Investment Grade Corporate Bonds

Manager Legal Advisor	2023
Davis Polk	1
Sidley Austin	2
Simpson Thacher	3
Linklaters	4
Cravath	5
Cleary Gottlieb	6
Hunton Andrews	7
Shearman & Sterling	8
Cahill	9
Gibson Dunn	10
Mayer Brown	11
Allen & Overy	12

Canada All Debt



Issuer Legal Advisor	2023	2022
Osler	1	2
McCarthy Tetrault	2	3*
Torys	3	1
White & Case	4	5
Fasken Martineau	5	7*
Blake Cassels	6	3*
Mayer Brown	7	7*
Davies	8*	6
Borden Ladner	8*	11*

Mayer Brown is one of the most active global law firms representing Canadian financial institutions and corporations with US and international matters in several areas, including mergers and acquisitions, private equity, capital markets, bank finance and tax matters.

EQUITY CAPITAL MARKETS

Our equity capital markets practice covers the full breadth of financing solutions, ensuring that no matter the transaction, we have an informed and valuable perspective.

We have a broad-based equity capital markets practice spanning the financing continuum. We advise on private placements, IPOs, PIPE transactions, registered direct offerings, at-the-market (ATM) offerings, and the full gamut of follow-on SEC-registered and exempt offerings. We also advise on early-stage investments, mezzanine private placements, and pre-IPO private placements for unicorns and other promising growth companies. The volume of transactions we handle provides us with essential market context, which benefits our clients. We are always current on key developments and familiar with expectations of investment banks.

PRIVATE PLACEMENTS

We handle the complete range of private investments, including late-stage/mezzanine investments. Our team regularly counsels companies, placement agents, private investors, and strategic investors in connection with these transactions. We also assist companies undertaking private tender offers to provide liquidity opportunities for early investors and employees, or to facilitate liquidity opportunities for these holders by bringing in new institutional and cross-over fund investors.

INITIAL PUBLIC OFFERINGS

Mayer Brown has a global team of lawyers with experience advising issuer and underwriter clients through the IPO process in most of the major markets across the globe, from the initial kickoff meeting through completion of the IPO. The depth of our capital markets experience, combined with our experience in some of the most active industries for offerings, makes us a resource for issuers transitioning to public ownership.

“[Mayer Brown] is now a real player in equity transactions, from late-stage private placement deals, to **traditional IPOs, PIPE transactions and follow-on equity offerings.**”

The Legal 500 US

PIPE TRANSACTIONS

Among our capital markets lawyers are the best and the best-known innovators in PIPE transactions. We have advised on hundreds of PIPEs over the last 25 years. We advise public companies, as well as placement agents and investors in connection with PIPE transactions and private placements of equity, equity-linked, and debt securities. We work regularly with leading placement agents active in PIPE transactions. We are well-known among investment banks as the leading authority on PIPE transactions. Our team has cultivated close relationships with listings teams at the Nasdaq and the NYSE from decades of our close interactions on transactions.

We were ranked in the top 15 placement agents' counsel for PIPEs by PrivateRaise, a service of *The Deal*, in 2023.

“Very proactive, extremely knowledgeable around private placement transactions including **PIPEs, pre-IPO rounds, VC funding** documentation and acquisition related financing. **You name it they have done it!**”

The Legal 500 US Client Feedback

REGISTERED DIRECT OFFERINGS

As leaders in advising on hybrid offerings, we advise both issuers and placement agents in connection with registered direct offerings.

ATM OFFERINGS

Mayer Brown partner Anna Pinedo developed, in collaboration with a client, the at-the-market (ATM) offering format, in the early 1990s, and the team has since applied this financing technique more broadly for companies in various industries. We advise issuers and investment banks, acting as agents, in connection with ATM program setups and offerings across sectors, including REITs, technology companies, energy, and oil and gas companies.

“The capital markets team... has continued to work on a steady stream of **at-the-market programs** and is further noted for **middle market IPOs.**”

The Legal 500 US

“Mayer Brown is a major name in capital markets with a dynamic mix of domestic and global equity offerings.”

The Legal 500 US

PUBLIC COMPANIES

Our team works with issuers of all sizes. Our advice is informed by our experience working with companies in a variety of industry sectors.

Mayer Brown lawyers are experienced in all aspects of governance counseling. We collaborate with boards of directors and management to determine the appropriate organizational structure for their companies.

We are ranked by *The Legal 500 US* in Corporate Governance and recognized by *Best Lawyers' Best Law Firms* in Corporate Law and Securities Regulation in Tier 1.

“Standing out for its expertise in counseling management and boards of directors on change and crisis management, Mayer Brown draws on its global footprint to advise major corporations across a myriad of industries.”

The Legal 500 US

“‘[Mayer Brown] provides insight on **how the markets structure transactions,**’ says one impressed client, who goes on to highlight that it is ‘a high functioning, customer-responsive unit that works well together and **provides the service level needed by a demanding business.**”

Chambers USA Client Feedback

BDCs & PERMANENT CAPITAL VEHICLES

Our leading securities practice, combined with our knowledge of the 1940 Act, the Advisers Act and the tax considerations applicable to business development companies (BDCs), make us a leading choice for private equity and other sponsors of BDCs, and for underwriters and advisers to BDCs.

The Legal 500 US notes that BDCs are among one of the “...key sectors for the team.”

CONSUMER PRODUCTS

We have a long history of advising consumer product, retail, and food & beverage companies on capital markets matters.

FINANCIAL SERVICES

Advising the world’s financial services industry on complex matters is Mayer Brown’s signature strength. **We serve more than half of the world’s largest banks.** In 2023, over a third of our work was for financial services firms and financial institutions.

The breadth and depth of our work with financial institutions gives us experience with virtually every type of capital markets product a financial institution might offer.

“In terms of industry strong suits, the [capital markets] team ... handles a significant volume of offerings by financial services companies.”

The Legal 500 US

FINTECH

We are the preeminent firm advising on fintech regulatory and transactional matters.

***Chambers FinTech* ranks us as a leading law firm in four of six FinTech: Legal categories, including Corporate, Securities & Financings.**

We are also ranked by *The Legal 500 US* in Fintech.

Clients told Chambers FinTech that:

“Mayer Brown is responsive and the attorneys within the firm are knowledgeable in their practice areas.”

“Mayer Brown is able to take the complex and sophisticated matters and explain them in a way that makes sense.”

INSURANCE

Mayer Brown has a leading global insurance industry practice, representing nearly 400 insurers and insurance-related entities in transactional, regulatory and dispute resolution matters.

“The ‘flexible and adaptable’ Mayer Brown team works with the firm’s offices around the world to support clients with transactional, regulatory and compliance matters in the insurance market.”

The Legal 500 US

LIFE SCIENCES

We are known for our life sciences expertise. We represent companies at all growth stages in offerings, as well as investment banks as underwriters or placement agents.

The Legal 500 US notes that our team is experienced in acting for “...life sciences companies, advising on a range of multimillion-dollar corporate, M&A, and capital markets transactions.”

REITs & SPECIALTY FINANCE

Mayer Brown has substantial experience providing capital markets, M&A, tax, real estate, finance, regulatory, executive compensation, and ESG advice to REITs, including both public and private equity and mortgage REITs.

***Chambers USA* ranks us as a leading law firm for REITs.**

Our REIT practice is also ranked by *The Legal 500 US* as leading REIT lawyers.

“Mayer Brown’s team continuously demonstrates its ability to handle a broad array of complex issues, including high-profile formations, joint ventures, securities offerings and M&A deals.”

Chambers USA: REITs

TECH

We assist our investment bank clients in financings for tech and tech-enabled companies.

“Transnational cyber incidents, global data breaches, class actions against technology companies, and autonomous vehicle security issues all belong to the team’s areas of expertise.”

The Legal 500 US

We see what others don’t...

We believe our industry knowledge, which is broadly disseminated across several key practices, differentiates us from our key competitors and enables us to provide more informed advice. Mayer Brown can bring to bear several cross-practice, industry-specific teams needed during transactions. Many law firms do not have the depth of industry capability, including regulatory expertise, that resides at Mayer Brown.

“The firm regularly represents clients from the life sciences, energy and financial sectors.”

Chambers USA

“REITs, life sciences, energy, consumer products, financial services and business development companies (BDCs) are key sectors for the team.”

The Legal 500 US

“The capital markets team has a fine record in the financial institutions sector, along with the real estate field, including REITs.”

The Legal 500 US



KEEPING CLIENTS CURRENT

SELECTED BLOGS

[ACROSS THE BOARD.](#) We provide private and public companies and their boards with the latest updates, alerts, and resources on Across the Board.

[US COVERED BONDS.](#) On our blog, we discuss covered bonds in the US, providing market data, development, and news.

[EYE ON ESG.](#) Insights to help navigate the ESG landscape on a global scale, covering regulatory, policy, political and industry-related developments, as well as judicial developments and case law.

[FREE WRITINGS & PERSPECTIVES.](#) News and views on securities regulation and capital formation. On our blog, we host dedicated resource sites for liability management transactions, PIPE transactions, commercial paper, IPOs, and more.

[RETAINED INTEREST.](#) Provides updates and analysis on legal and regulatory developments impacting the structured finance industry.

[» SEE ALL OUR BLOGS](#)

SELECTED PODCASTS

CREDIBLY CHALLENGED PODCAST
Providing updates on risk management issues for financial institutions of all sizes, interviewing top risk leaders in the industry to discuss trends in the industry and their best practices for managing risk.

“The Mayer Brown team delivers high quality legal services in an efficient manner and serves as a valuable educational resource on legal developments.”

Chambers USA Client Feedback

GLOBAL FINANCIAL MARKETS PODCAST

Insights on finance, financial restructuring, government investigations, litigation, insurance and reinsurance, and regulatory developments across the globe.

[MB MICROTALKS.](#) Our MicroTalks are brief videos and podcasts on emerging issues, regulatory developments, and discussions regarding securities transactions.

[» LISTEN TO OUR PODCASTS](#)

ADDITIONAL RESOURCES

[BASEL ENDGAME RESOURCE CENTER.](#)

Repository of our publications, seminars, podcasts, and other useful materials to help clients navigate these critical proposals.

[LICENSING LINK.](#) Our newsletter provides news, practice tips and primers on issues related to state licensing across the spectrum of asset classes and financial services activities.

[WRITING ON THE WALL.](#) Our glossary with over 1,000 securities, derivatives, and financial services terms presented in a light-hearted, interactive website.

COMPLETE WORKS & CONTRIBUTIONS



PLI's *Exempt and Hybrid Securities Offerings* (4th ed., 2022 update)



IFLR's *A Deep Dive into Capital Raising Alternatives* (2020)



IFLR's *Structuring Liability Management Transactions* (2018)



High Yield Bonds (2023)



What's the Deal (2022)



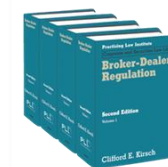
PLI's *Covered Bonds Handbook* (2014)



"The Trust Indenture Act of 1939," a chapter published by Lexis Nexis (2022)



"Recordkeeping" and "Reporting" chapters in Thomson Reuters' OTC Derivatives Regulation Under Dodd Frank (2024)



"Structuring and Selling Structured Products" a chapter in PLI's Broker-Dealer Regulation (2024)

MAYER BROWN
CAPITAL MARKETS

BRINGING OPPORTUNITIES INTO **FOCUS**

IN 2023

LAWYERS SPOKE AT **115** EVENTS, INCLUDING WEBINARS & SEMINARS

AUTHORED **108** PUBLICATIONS & ARTICLES **LEADING THOUGHTS**

FREE WRITINGS + *Perspectives*

SHARED **191** NEWS & VIEWS ON SECURITIES REGULATION & CAPITAL FORMATION ON OUR FWP BLOG

CO-AUTHORS OF WOLTERS KLUWERS'

CORPORATE FINANCE & THE SECURITIES LAWS



TIMES QUOTED OR MENTIONED IN THE NEWS & BY THE PRESS **112** **INFORMED PERSPECTIVES**