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Raising Capital in the Current Environment III: SPACs

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Presented by:
Evan M. D'Amico
Matthew B. Dubeck
Christopher Haynes
Stewart McDowell
Gerry Spedale

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Today’s Panelists

Evan M. D’Amico is a corporate partner in the Washington, D.C. office of Gibson, Dunn & Crutcher, where his practice focuses primarily on mergers and acquisitions. Mr. D’Amico advises companies, private equity firms, boards of directors and special committees in connection with a wide variety of complex corporate matters, including mergers and acquisitions, asset sales, leveraged buyouts, spin-offs and joint ventures. He also has experience advising issuers, borrowers, underwriters and lenders in connection with financing transactions and public and private offerings of debt and equity securities.

Matthew B. Dubeck is a partner in the Los Angeles office of Gibson, Dunn & Crutcher, where he practices in the firm’s Private Equity, Mergers and Acquisitions and Securities Regulation and Corporate Governance Practice Groups. He advises private equity firms, companies and investment banks across a wide range of industries, focusing on public and private merger transactions, stock and asset sales and joint ventures and strategic partnerships. Mr. Dubeck has particular expertise and experience in the use of transactional liability insurance, such as representation and warranty, tax and litigation risk insurance, to reallocate risk and to consummate transactions more efficiently on superior terms, particularly in the private equity and real estate industries.

Christopher Haynes is an English qualified corporate partner in the London office of Gibson, Dunn and Crutcher. Chris has extensive experience in equity capital markets transactions and mergers and acquisitions including advising corporates, investment banks and selling shareholders on initial public offerings (including dual track processes), rights issues and other equity offerings as well as on public takeovers, private company M&A and joint ventures. He also advises on corporate and securities law and regulation.

Stewart McDowell is a partner in the San Francisco office of Gibson, Dunn & Crutcher. She is a member of the firm’s Corporate Transactions Practice Group, Co-Chair of the Capital Markets Practice Group. Ms. McDowell’s practice involves the representation of business organizations as to capital markets transactions, mergers and acquisitions, SEC reporting, corporate governance and general corporate matters. She has significant experience representing both underwriters and issuers in a broad range of both debt and equity securities offerings. She also represents both buyers and sellers in connection with U.S. and cross-border mergers, acquisitions and strategic investments.

Gerry Spedale is a partner in the Houston office of Gibson, Dunn & Crutcher. He has a broad corporate practice, advising on mergers and acquisitions, joint ventures, capital markets transactions and corporate governance. He has extensive experience advising public companies, private companies, investment banks and private equity groups actively engaging or investing in the energy industry. His over 20 years of experience covers a broad range of the energy industry, including upstream, midstream, downstream, oilfield services and utilities.

Special Purpose Acquisition Company (SPAC) Structure

- SPACs are newly formed shell companies, with no revenue or operating history, that raise proceeds in an IPO for the purpose of acquiring one or more operating businesses
- A sponsor team raises cash to acquire a private operating company
  - Normally, all cash raised in the IPO is placed in a trust account and is not released until SPAC completes a business combination or is returned to investors
  - In a concurrent private placement, sponsors invest an amount equal to the IPO expenses plus a specified amount to be held outside of the trust account for future expenses, in exchange for warrants or, sometimes, units
- SPAC conducts an IPO, which requires preparation and filing of a Form S-1 registration statement with the SEC
- SPAC raises capital by selling units composed of shares and warrants to investors
- Capital raised from the public and capital contributed to SPAC by the Sponsor is held in a trust account to be used in connection with a business combination
- Prior to business combination, SEC reporting fairly straightforward due to limited operations
- SPAC normally has 18-24 months to complete a business combination
  - If one does not occur, SPAC will liquidate and shareholders will receive their pro rata share of the amount in trust
  - Founders are not entitled to receive funds on such a dissolution in respect of their founders’ shares

Special Purpose Acquisition Company (SPAC) Structure

- In connection with the acquisition, shareholders may remain shareholders of SPAC, sell their shares in the open market, or have their shares redeemed for a pro rata portion of the amount in trust
- Once acquisition is publicly announced, management of SPAC and the target will undertake roadshow to educate investors on transaction and effect rotation of shares into hands of fundamental investors
- SPAC shareholders may be required to vote to approve the transaction (e.g., pursuant to merger, stock exchange requirements, etc.)
  - SPAC must prepare and circulate to its shareholders a proxy/registration statement containing information concerning the transaction and the target, including audited and pro forma financial information for the target
  - The proxy/registration statement must be filed with the SEC and is subject to SEC review
  - Information relating to the target is very similar to what would be included in a registration statement for an IPO
- If no shareholder vote is required, redemption rights must be provided pursuant to tender offer

IPO Market Overview – Considerations and Trends

- SPAC IPOs have been on an upward trend since 2009 in both deal count and dollar amount raised
- In 2019, SPACs raised $13.0 billion across 56 IPOs, with an average raise of $232 million and 2020 is off to a fast start even with the COVID-19 outbreak, with 25 IPOs raising gross proceeds of over $7 billion.
- Through August 25, 2020, SPACs have raised $31.3 billion across 78 IPOs, and 120 SPACs with over $39 billion in trust are seeking targets. In addition, 28 SPACs have filed pending IPO docs.
  - Because SPACs are obligated to do deals with a minimum value equal to 80% of their funds in trust, there are currently-public SPACs looking to do $31.2 billion in deals.
  - Repeat players and prominent sponsors have been active.
  - SPACs are attracting a different group of higher quality investors and advisors.
  - New structures are being used, including the introduction of high vote stock.
  - Some recent SPACs (including Pershing Square Tontine Holdings) have departed from some traditional SPAC terms (no founder shares; redeeming shareholders forfeit warrants).

IPO Process

- SPAC will register its IPO with the SEC on a Registration Statement on Form S-1
  - Emerging Growth Company under the JOBS Act
  - Allows confidential submission and testing-the-waters activity
  - SPAC is an "ineligible issuer" and not eligible to use some communications tools (including free writing prospectus) – limits ability to use electronic roadshows
- IPO raises funds to pursue business combination
- SPAC cannot have substantive discussions with potential targets prior to completing IPO
- Post-IPO, SPAC can begin the search for, and negotiations with, potential business combination targets
- If unable to complete the business combination within the proposed timeframe (usually, between 18 and 24 months from the closing of the IPO), it must return all funds in the trust account to the public shareholders, and founders' shares and warrants will be worthless
- Typically list on Nasdaq or NYSE

Sample Terms

Example SPAC Structure	
IPO Unit Structure	• Each unit ($10.00 per unit) comprises one share of common stock and 1/2 warrant (@ strike price of $11.50) (can also be 1/3 or 1 whole warrant)
Trust Proceeds	• IPO proceeds and capital received from Sponsor are placed in a trust, which is only released at closing of an acquisition transaction (in some cases, trust may be overfunded)
Timeframe	• 24 months to close an acquisition transaction (in some cases, this may be only 18 months, and in some cases, may provide for an extension period)
Sponsor Funding	• ~3% of capital raised funded by the Sponsor; Sponsor loses this capital if SPAC does not close on a deal ("at risk" capital)
Sponsor Economics	• Sponsor receives founders' shares equal to 20% of the diluted shares, which have no value unless a merger transaction is completed • Sponsor also purchases warrants struck at $11.50
Underwriting Fees	• Typically 5.5%, of which 2.0% is paid at IPO closing and 3.5% is deferred until closing of business combination
Forward Purchase Arrangement	• A forward purchase commitment or other arrangement may be entered into at the time of the IPO to help demonstrate committed capital to fund business combination-related redemption or other uses

Illustrative SPAC IPO Timeline

Preparation	SEC Review Period	Marketing and Pricing	Pre and Post-Closing
Up to 4 Weeks	**6 to 8 weeks**	**1 to 2 weeks**	**2 to 5 days**
• Engage underwriters and counsel • Organizational meeting • Define structure and SPAC jurisdiction of incorporation • Form SPAC and Sponsor vehicle • Due diligence • Draft S-1, organizational documents and material agreements • Selection and preparation of application process for stock exchange • Engage auditors, financial printer, custodian and trustee • Board selection (minimum of 3 board independent board members) • Prepare audited financial statements • Confidential submission of Form S-1	• 1st round of SEC review (30 days) • SEC to provide initial comments (4 weeks) • Prepare response to SEC comments • Preparation of test-the-waters (if applicable) and roadshow presentations • 2nd round of SEC review • Prepare responses to 2nd round of SEC comments, if applicable • Testing the waters meetings • Public filing of Form S-1 at least 15 days prior to commencement of roadshow • Finalize SPAC documentation, underwriting agreement, lock-up letters, comfort letter and legal opinions prior to launch • Finalize roadshow presentation • Resolve SEC comments	• Print and mail red herring • Management presentation to underwriters sales force • Roadshow to prospective investors • Bring-down due diligence call • Registration Statement becomes effective • Pricing of offering with underwriters • Execution of underwriting agreement • Auditors deliver comfort letter • Print and distribute final prospectus	• Company delivers closing deliverables • Close public offering (T+2) • Form 8-K with post-closing audited balance sheet reflecting proceeds raised

Key IPO-Related Documentation

- S-1 (including audited opening financial statements for SPAC)
- SPAC Organizational Documentation (charter, bylaws)
- Sponsor Constituent Documents (LLC agreement, etc.)
- Documentation relating to subscription for founders' shares and warrants
- Insider Letter Agreement (entered into by sponsor, officers and directors)
  - lock-up agreement of insiders
  - voting agreement of insiders with respect to initial business combination
  - indemnification by insiders in respect of certain claims against trust account
  - restrictions on insiders pursuing additional SPACs prior to entering into definitive agreement for initial business combination
  - waiver by insiders of redemption rights in connection with initial business combination
- Warrant Agreement relating to public warrants
- Trust Investment Management Agreement
- Registration Rights Agreement (providing for registration of founders' shares and warrants post-business combination)
- Underwriting Agreement
- Sponsor Promissory Note (provides for funding of SPAC expenses prior to completion of IPO)
- Administrative Services Agreement (support services provided by sponsor or an affiliate to SPAC)
- D&O Insurance and Indemnification Agreements
- Governance Documentation (committee charters, corporate ethics policy)

Benefits of SPAC Business Combination

- Offers potential faster timeline to public markets than traditional IPO
- Can facilitate going public during periods of market instability; more valuation certainty
- Can facilitate exit transaction when debt markets are unstable
- SPAC sponsor may offer operational expertise and investor access
- Post-combination entity has access to public debt and equity markets
- Access to SPAC and PIPE capital at closing to fund operations or growth
- Ability to structure transaction in a manner not available in IPO or a traditional exit, including cash-out to existing owners and earn-outs
- PIPE process gives traditional IPO investors ability to buy larger positions versus an IPO
- The structure gives public investors:
  - Access to a top tier sponsor that is highly incentivized to generate excess value through sourcing business combination opportunities
  - Ability to participate with traditional private equity funds in buyout investments

Identifying a SPAC Partner

- Potential targets should compare and contrast SPACs, including:
  - Operational expertise of SPAC's sponsor and management team.
  - SPAC's often consider deals outside of industry focus.
  - Sponsor's reputation in the market and deal execution experience.
  - Sponsor's ability to raise additional capital or attract institutional investors.
  - Capital structure, including sponsor promote and warrant overhang (e.g., 1:1 warrants more dilutive than ½ warrants).
  - Available funds, including funds in trust, any existing forward-purchase arrangement, and willingness of SPAC's sponsor or its affiliates to provide committed financing.
  - SPAC's outside date and reasonableness of execution timeline.
- Target company's board should consider a SPAC transaction relative to other available transactions, including a private capital raise, IPO or traditional sale.

Identifying a SPAC Target

- SPACs and their founders should consider:
  - Public company readiness, including target's management team.
  - Timeline to completion of business combination.
  - Capital structure of pro forma combined company.
  - Financing, including need for a PIPE and ability to roll target indebtedness.
  - Target's ownership structure and ability to partner with target's founders/stockholders.
- Pool of potential targets much larger than companies considering traditional IPOs
  - Company with an S-1 on file that is considering an IPO process.
  - PE portfolio companies.
  - Targets recently emerged from bankruptcy.
  - Public company divisions that are candidates for a spin-off.
  - Affiliated entities.

Key Areas of Negotiation

SPACs and targets should **negotiate a detailed term sheet** at the outset (i.e., engage experienced advisors early).

- *Transaction Structure* – SPACs have structuring flexibility, and we have worked on SPAC transactions involving asset purchases, stock purchases, mergers, and up-C structures – structure will be driven primarily by target's needs.
- *Valuation* – Acquisition vs. IPO enterprise value. Who bears the burden of the promote and transaction expenses? How will seller rollover equity be valued? Consider tax receivable agreements and earnouts based on stock performance.
- *Capital Structure* – Will SPAC pursue a PIPE or warrant clean-up transaction? Will funds be used to de-lever? Are consents required under target indebtedness?
- *Deal Certainty* – Will sponsor backstop a financing shortfall? Will PIPE be fully subscribed at signing? When will any consents required under target indebtedness be obtained? Will sponsor reimburse target expenses if SPAC shareholder approval is not obtained? Will sponsor be obligated to extend the SPAC's outside date? Exclusivity and voting agreements.
- *Forfeiture / deferral of founders' shares and/or warrants* – Sponsors often will agree to forfeit or defer a portion of their founders' shares and/or warrants in order to obtain agreement with target, approval from shareholders and/or additional financing. Can be structured as a deferral (similar to an earn-out). Consider evolving SPAC IPO terms.

Key Areas of Negotiation (cont'd)

- *Minimum Cash Condition* – Even if dollar amount is unspecified in term sheet, consider whether to outline parameters (e.g., will SPAC's transaction expenses count against the cash condition, how will equity/leverage be adjusted, can post-closing company be controlled company).
- *Governance* – Address the structure of the management and board of directors following the closing. Post-closing rights of the sellers will depend on ultimate ownership of the post-closing entity, e.g., controlled company exceptions, continuing board designation rights and negative control rights.
- *Registration Rights / Lock-up* – Target stockholders typically receive unregistered shares, with significant holders often asked to agree to a lock-up.
- *Anti-Dilution* – SPAC founders should agree to waive any antidilution and redemption rights in respect of their founder's shares.
- *Post-Closing Remedies* – Negotiate appropriate post-closing remedies. Consider post-closing relationships.

Illustrative SPAC M&A Timeline

Preparation	Announcement	Prepare SEC Materials	SEC Review	Proxy Mailing	Closing
Weeks 1 - 4	**Week 4**	**Weeks 4 - 6**	**Weeks 6 - 14**	**Weeks 14 - 17**	**Week 18**
• Due diligence • Negotiate term sheet and sign letter of intent • Draft and negotiate purchase agreement • Obtain any additional financing commitments • Prepare audited financial statements[1] and begin drafting proxy disclosure	• Execute purchase agreement • Announce signing of purchase agreement • Execute subscription agreements for any PIPE commitment • At announcement, parties will file investor deck, which includes cleansing material for any PIPE investors	• Prepare proxy/registration statement materials • File preliminary proxy/registration statement materials with SEC (immediately upon finalization of financial statements) • SEC to provide initial comments (4 weeks)	• Resolve SEC comments (3-4 weeks). Assume 60 days from filing of proxy to SEC clearance • Schedule stockholder vote and prepare for meeting • SPAC and target management participate in de-SPACing roadshow	• Print and mail final proxy materials to stockholders (stockholder meeting usually 15 to 20 calendar days after mailing)[2]	• SPAC stockholders deliver redemption election at least 2 business days prior to stockholder vote • Stockholder vote • PIPE funded • Close transaction and effect necessary redemptions

1 The longest lead time is normally preparation of audited financial statements and may require additional time

2 The SEC's mandated 20-business day mailing period for Registration Statements on Form S-4 may be truncated to a minimum of 10 calendar days if the mailing directly furnishes information (e.g., the purchase agreement) to shareholders instead of incorporating such information by reference into the proxy materials. However, proxy solicitors should be consulted regarding the practicality of reducing the time frame

Issues and Risks in SPAC Transactions

- *Deal Consummation Risk*
  - SPAC's stockholders' right of redemption creates uncertainty regarding the amount of cash that will be available to complete the transaction or fund the purchase price
    - Redemption risk can be mitigated through a **forward purchase arrangement**, a **PIPE financing** or similar arrangements
  - Redemptions can also result in stock exchange listing issues
  - SPAC's stockholders' right to vote to approve the business combination (typically required under state law or stock exchange rules)
  - Outside date for SPAC
- *Limited Recourse*
  - Trust waivers
  - In the case of a busted deal, the target entity will have no recourse against the funds in SPAC's trust account
  - Although termination fees are not used in SPAC deals, we have seen targets request that founders or affiliated entities **agree to reimburse a target's expenses** in the event a transaction fails and a SPAC subsequently consummates a different deal
- *IPO Readiness and Post-Closing Compliance*
  - Target companies need to prepare comprehensive business and risk summaries, financials, similar to what is required in an IPO prospectus (in other words, target needs to be "IPO-ready")
  - It is important for a private target to begin this process as soon as possible (and often while the purchase agreement is being negotiated), including the preparation of **PCAOB-compliant financial statements**, in order to avoid an extended period between signing and closing

SPAC Public Company Issues

- **Disclosure Obligations**
  - Once SPAC becomes publicly listed, it will be regulated by the SEC and the stock exchange on which it lists its shares
  - Target company must implement robust reporting system and increase staffing to comply with SEC reporting obligations, including preparation and release of:
    - Annual Report on Form 10-K (*once per year*)
    - Quarterly Report on Form 10-Q (*three times per year*)
    - Proxy Statement on Schedule 14A (*generally once per year*)
    - Current Report on Form 8-K (*when an important event occurs*)
    - Registration Statements (*when a company wants to issue more securities*)
    - Financial Statements (*accompanying most major filings*)

SPAC Public Company Issues

- **Accounting Issues**
  - Public company reporting obligations will result in intense ongoing scrutiny of financial statements
    - Accounting issues that arise during the deal can add considerable time to SEC review or result in unfavorable accounting treatment of financial results
    - “SEC GAAP” may differ from private company GAAP
  - Meet with outside auditors and attorneys to review and plan to address issues including:
    - Auditors’ public company experience; access to auditors’ specialized SEC practice group
    - Critical accounting policies and use of estimates; benchmark comparable public companies and review industry-specific challenges
    - Effect of acquisition plans or history, including accounting treatment for any predecessors, acquired companies or probable acquisitions; analyze need for pro forma financial statements
    - Appropriate segment reporting; SEC frequently examines determination of segments and may seek disclosure more detailed than company is comfortable making publicly
    - SEC rules limit use of non-GAAP financial measures by public companies

SPAC Public Company Issues

- **Internal Controls**
  - Auditor attestation as to internal controls is required for the first complete fiscal year after becoming public (emerging growth companies and certain smaller reporting companies exempt); preparation should start in advance of the first public filings
    - Early compliance is important to ensure the accuracy of filings, as the implementation of internal control procedures may reveal material information
    - Public reporting compliance should be continuously reviewed
    - Implementation costs are considerable and should be reflected in budget forecasts
  - Internal control diligence during the going-public process includes review of:
    - the tone at the top
    - risk assessment procedures
    - policies and procedures relating to authorization, approval and access
    - information gathering, reporting and retention systems
    - ongoing monitoring and evaluation processes
  - "Material Weaknesses" in internal control will be disclosed in filings or future SEC reports and may harm the company's reputation among investors

SPAC Public Company Issues

- **Related Party Transactions**
  - Any loans to officers must be repaid prior to becoming public, unless the loan was outstanding as of July 30, 2002 and has not been modified since then
  - SEC rules require disclosure of related party transactions within past three years
    - Rules require disclosure of transactions in excess of $120,000 with any officer or director or any person sharing the household of any officer or director where the related person has a material interest in the transaction
    - Recommend eliminating related party transactions where practical, especially any that are not on standard terms
    - If related party transactions cannot be terminated, consider modifying the terms
  - Proxy advisory firms' guidelines often impose stricter limits

SPAC Public Company Issues

- **SPAC-Specific Issues**
  - Due to SPAC's former status as a shell company, the surviving entity after a combination has to comply with additional SEC requirements, including:
    - SPACs are considered "ineligible issuers" who are not entitled to use a free writing prospectus or any graphic communications (such as an electronic roadshow) in securities offerings until three years after filing of Super 8-K
    - SPACs cannot use Form S-8 to register management equity plans until 60 days after filing of Super 8-K
    - Rule 144 safe harbor not available for insider or PIPE investor resales until one year after filing of Super 8-K
      - PIPE investors and original SPAC sponsor will request that company maintain resale shelf registration statement to facilitate sales without reliance on safe harbor
    - SPACs cannot use Form S-3 until one year after filing of Super 8-K

London listed SPACs – market overview

Typically one or two large SPAC IPOs every couple of years

Year	Company	Funds raised	Target
2011	Justice Holdings*	£900 million	Burger King
2013	Platform Acquisition Holdings*	$905 million	MacDermid
2013	Atlas Mara	$325 million	ADC and BancABC
2014	Nomad Holdings*	$500 million	Igloo Foods
2017	Ocelot Partners*	$425 million	Ocean Outdoor
2017	Landscape Acquisition Holdings	$500 million	AP WIP
2017	J2 Acquisition*	$1.25 billion	APi Group
2019	Everarc Holdings Limited	$340 million	

* Gibson Dunn London ECM team members advised on IPO (whilst at Gibson Dunn or former firm)

London listed SPACs – the basics

- $10 per ordinary share and warrant
- Each 3 warrants entitle purchase of one share at $11.50 - exerciseable from listing until 3rd anniversary of listing (subject to acceleration)
- Founders typically subscribe for ordinary shares and warrants in IPO and for founder preferred shares and warrants at IPO price
- Founder preferred shares pay annual dividend (in shares or cash, at company's option) once share price is at least $11.50, for a period of 7 years following acquisition
- Dividend is equal to 20% of share price over $10 x number of ordinary shares in issue immediately post acquisition (excluding any shares issued to sellers), subject to high water mark equal to last share price at which dividend paid
- Also participate in any dividends on ordinary shares
- Two year acquisition window

London listed SPACs – key differences to US SPACs

- No trust fund (and no entirely “at risk“ sponsor capital so investors may not get back 100%)
- Founder preferred shares rank equally in a winding up
- No minimum acquisition size
- No shareholder vote required on an acquisition
- No shareholder redemption rights
- Suspension of securities on announcement or leak of transaction; need to re-apply for admission to listing
- US SPACs easier to market given shareholder vote / redemption, but UK SPACs offer greater deal certainty for sellers on an acquisition?

London listed SPACs – other points of note

- Typically BVI vehicles
- A number of UK SPACs have redomiciled and listed in the US following their business combination
- UK / EEA free float requirements – need 25% of free float in the UK / EEA
- FPI requirements
- Typically lower underwriting fees but payable in full on listing (no deferral to acquisition)

Evan M. D'Amico

1050 Connecticut Avenue, N.W., Washington, DC 20036-5306 USA

Tel +1 202.887.3613
EDAmico@gibsondunn.com

Evan M. D'Amico is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher, where his practice focuses primarily on mergers and acquisitions.

Mr. D'Amico advises companies, private equity firms, boards of directors and special committees in connection with a wide variety of complex corporate matters, including mergers and acquisitions, asset sales, leveraged buyouts, spin-offs and joint ventures. He also has experience advising issuers, borrowers, underwriters and lenders in connection with financing transactions and public and private offerings of debt and equity securities.

Mr. D'Amico has been named a Rising Star in mergers and acquisitions by *Super Lawyers* since 2016. In 2019, *The Deal* profiled him as a Rising Star, which recognizes new M&A partners who are 'deemed by The Deal to be one of the most promising of 2020.'

Mr. D'Amico earned his Juris Doctor, *cum laude,* from Harvard Law School in 2008. At Harvard, Mr. D'Amico served as an Executive Technical Editor of the *Harvard Civil Rights-Civil Liberties Law Review*. Mr. D'Amico graduated from Duke University in 2004 with a Bachelor of Arts degree in history. Mr. D'Amico is admitted to practice in the State of New York and the District of Columbia.

Matthew B. Dubeck

333 South Grand Avenue, Los Angeles, CA 90071-3197 USA

Tel +1 213.229.7622
MDubeck@gibsondunn.com

Matthew B. Dubeck is a partner in the Los Angeles office of Gibson, Dunn & Crutcher, where he practices in the firm's Mergers and Acquisitions, Private Equity and Securities Regulation and Corporate Governance Practice Groups. He advises companies, private equity firms and investment banks across a wide range of industries, focusing on public and private merger transactions, stock and asset sales and joint ventures and strategic partnerships. Mr. Dubeck also advises public companies with respect to certain corporate governance matters.

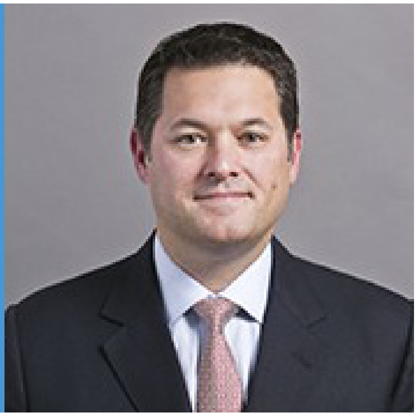
In 2017, Mr. Dubeck was recognized by *Law360* as a Rising Star in the area of Private Equity. Prior to joining Gibson, Dunn & Crutcher, Mr. Dubeck was an associate with Hogan & Hartson in Washington, D.C. He was a judicial clerk for Judge Julia Smith Gibbons of the United States Court of Appeals for the Sixth Circuit and a judicial intern for Judge Ellen Segal Huvelle of the United States District Court for the District of Columbia.

Mr. Dubeck received his law degree, *magna cum laude*, from Georgetown University Law Center in 2005, where he was elected to the Order of the Coif and served as Managing Editor of the *Tax Lawyer*. He received a Bachelor of Science degree in Computer Science, *cum laude* with distinction, from Yale University in 2001. Prior to attending law school, Mr. Dubeck was a Program Manager with Microsoft Corporation, where he designed search engines and natural user interfaces.

Chris Haynes

Telephone House, 2-4 Temple Avenue, EC4Y 0HB London, United Kingdom

Tel +44 (0)20 7071 4238
CHaynes@gibsondunn.com



Christopher Haynes is an English qualified corporate partner in the London office of Gibson, Dunn and Crutcher.

Chris has extensive experience in equity capital markets transactions and mergers and acquisitions including advising corporates, investment banks and selling shareholders on initial public offerings (including dual track processes), rights issues and other equity offerings as well as on public takeovers, private company M&A and joint ventures. He also advises on corporate and securities law and regulation.

Chris practiced with Herbert Smith Freehills LLP from 1998 to 2016 and became partner in that firm in 2002. Prior to that he was a solicitor with Bell Gully in New Zealand.

Chris is recognized as a leading lawyer by Chambers, *IFLR 1000* and *Legal 500* and is described in Chambers as being "*extremely user-friendly*" and "*a pleasure to work with*".

Stewart McDowell

555 Mission Street, Suite 3000, San Francisco, CA 94105-0921 USA

Tel +1 415.393.8322
SMcDowell@gibsondunn.com

Stewart L. McDowell is a partner in the San Francisco office of Gibson, Dunn & Crutcher. She is a member of the firm's Corporate Transactions Practice Group, Co-Chair of the Capital Markets Practice Group and is a member of the Steering Committee of the Securities Regulation and Corporate Governance Practice Group.

Ms. McDowell's practice involves the representation of business organizations as to capital markets transactions, mergers and acquisitions, SEC reporting, corporate governance and general corporate matters. She has significant experience representing both underwriters and issuers in a broad range of both debt and equity securities offerings. She also represents both buyers and sellers in connection with U.S. and cross-border mergers, acquisitions and strategic investments.

Ms. McDowell received her law degree from the University of Virginia School of Law in 1995 and her Bachelor of Arts degree from Princeton University in 1991.

The Recorder has named Ms. McDowell as a “Women Leader in Tech Law” for the last three years. She is ranked by *Chambers USA* for Capital Markets: Debt & Equity (California). She was also named a "Top Woman Lawyer" by the *Daily Journal* in 2017. Ms. McDowell is a member of the California State Bar and the New York Bar Association.

Gerry Spedale

811 Main Street, Suite 3000, Houston, TX 77002-6117 USA

Tel +1 346.718.6888
GSpedale@gibsondunn.com

Gerry Spedale is a partner in the Houston office of Gibson, Dunn & Crutcher. Gerry Spedale is a member of the firm's Capital Markets, M&A, Securities Regulation and Corporate Governance and Oil and Gas practice groups. His practice focuses on capital markets, corporate governance, mergers and acquisitions, joint ventures and matters for companies and private equity clients in all sectors of the energy industry.

He has extensive experience representing public and private issuers, investment banks and private equity, in all types of public and private debt and equity offerings, including initial public offerings, convertible note offerings and offerings of preferred securities. He also has substantial experience in public and private company acquisitions and dispositions and board committee representations. In addition, Mr. Spedale regularly assists clients with general corporate matters, including governance and Exchange Act reporting.

Mr. Spedale has been widely recognized, including The Legal 500 U.S. (2013), The Best Lawyers in America® (2012-2019), and Texas Super Lawyer – Rising Star (2004-2008).

Mr. Spedale earned his Juris Doctor magna cum laude in 1993 from Tulane University Law School, where he was elected to the Order of the Coif. He graduated cum laude in 1990 from Louisiana State University, where he received a Bachelor of Arts degree in Political Science.