

Mitigating Dilution Associated with Convert Issuances through Derivatives

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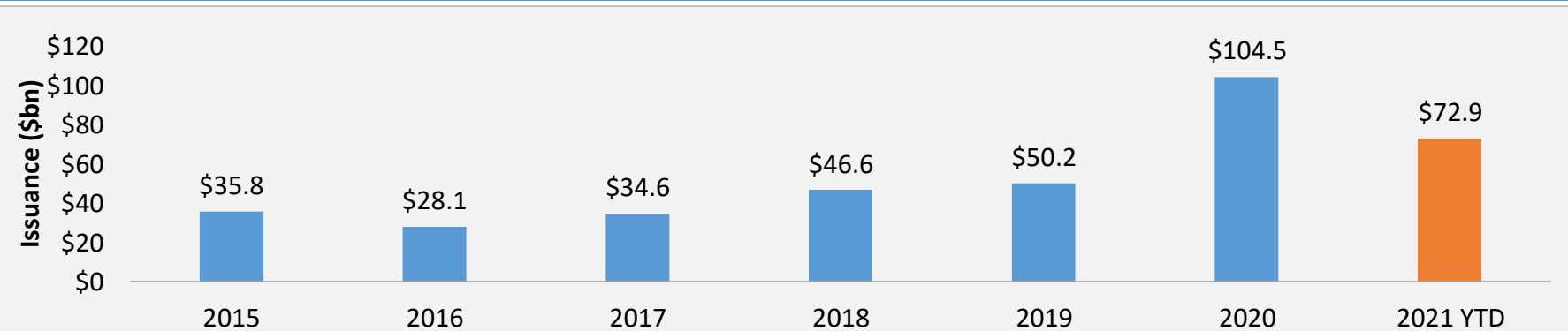


Agenda

- Overview of convertible notes and related issuer equity derivatives & recent market trends
- Pros/cons of entering into a call spread or capped call
- Differences between call spreads and capped calls
- Tax considerations, including transaction integration and implications;
- Securities and disclosure considerations
- Unwinding a call spread or capped call in connection with a conversion, exchange, or repurchase of the convertible notes or other liability management transaction or in connection with M&A

Convertible market update

Annual U.S. equity-linked issuance



Recent U.S. convertible issuance

Date	Company	Size (mm)	Type	Effective Maturity	Coupon	Conversion Premium
09/29/21	SoFi Technologies Inc	\$1,200	Convert Debt	5.0	0.00%	40.0%
09/28/21	Brookdale Senior Living Inc	\$200	Convert Debt	5.0	2.00%	35.0%
09/22/21	Inotiv Inc	\$125	Convert Debt	6.0	3.25%	35.0%
09/21/21	Bill.com Holdings Inc	\$575	Convert Debt	5.5	0.00%	52.5%
09/21/21	RBC Bearings Inc	\$460	Mandatory	3.1	5.00%	22.5%
09/15/21	Nutanix Inc	\$575	Convert Debt	6.0	0.25%	35.0%
09/14/21	PAR Technology Corp	\$265	Convert Debt	6.1	1.50%	37.5%
09/14/21	Jamf Holding Corp	\$374	Convert Debt	5.0	0.13%	40.0%
09/13/21	Porch Group Inc	\$425	Convert Debt	5.0	0.75%	32.5%
09/09/21	BigCommerce Holdings Inc	\$345	Convert Debt	5.0	0.25%	37.5%
09/09/21	Beauty Health Co/The	\$750	Convert Debt	5.0	1.25%	32.5%
09/08/21	Radius Global Infrastructure	\$265	Convert Debt	5.0	2.50%	30.0%
08/17/21	Opendoor Technologies Inc	\$978	Convert Debt	5.0	0.25%	30.0%
08/17/21	Upstart Holdings Inc	\$661	Convert Debt	5.0	0.25%	42.5%
08/12/21	Fisker Inc	\$668	Convert Debt	5.1	2.50%	30.0%
08/10/21	Cloudflare Inc	\$1,125	Convert Debt	5.0	0.00%	52.5%
08/10/21	Avalara Inc	\$978	Convert Debt	5.0	0.25%	47.5%
08/10/21	Intercept Pharmaceuticals Inc	\$500	Convert Debt	4.5	3.50%	25.0%
08/05/21	Upwork Inc	\$575	Convert Debt	5.0	0.25%	42.5%
08/05/21	Alphatec Holdings Inc	\$316	Convert Debt	5.0	0.75%	32.5%
07/21/21	Shift4 Payments Inc	\$633	Convert Debt	6.0	0.50%	42.5%

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Convertible market update

Recent U.S. convertible transactions

Date	Company	Size (\$mm)	Mkt cap (\$mm)	% of MC	Effective maturity	Call feature	Coupon	Conversion premium	Upper strike	Call spread /capped call
09/29/2021	SoFi Technologies Inc	\$1,200	\$12,723	9%	5.0	Yes-5NC3PC2@130% w MW	0.00%	40.0%	100%	Y
09/28/2021	Brookdale Senior Living Inc	\$200	\$1,112	18%	5.0	Yes-5NC3PC2@130% w MW	2.00%	35.0%	65%	Y
09/22/2021	Inotiv Inc	\$125	\$543	23%	6.0	Yes-6NC3PC3@130% w MW	3.25%	35.0%		N
09/21/2021	Bill.com Holdings Inc	\$575	\$26,532	2%	5.5	Yes-5.5NC3PC2.5@130% w MW	0.00%	52.5%	100%	Y
09/15/2021	Nutanix Inc	\$575	\$8,712	7%	6.0	Yes-6NC3PC3@130% w MW	0.25%	35.0%		N
09/14/2021	PAR Technology Corp	\$265	\$1,448	18%	6.1	Yes-6NC3PC3@130% w MW	1.50%	37.5%		N
09/14/2021	Jamf Holding Corp	\$374	\$4,237	9%	5.0	Yes-5NC3PC2@130% w MW	0.13%	40.0%	100%	Y
09/13/2021	Porch Group Inc	\$425	\$1,825	23%	5.0	Yes - 5NC3PC2@130% w MW	0.75%	32.5%	100%	Y
09/09/2021	BigCommerce Holdings Inc	\$345	\$3,781	9%	5.0	Yes - 5NC3PC2@130% w MW	0.25%	37.5%	100%	Y
09/09/2021	Beauty Health Co/The	\$750	\$3,198	23%	5.0	Yes - 5NC3PC2@130% w MW	1.25%	32.5%	100%	Y
09/08/2021	Radius Global Infrastructure	\$265	\$1,317	20%	5.0	Yes - 5NC3PC2@130% w MW	2.50%	30.0%	100%	Y
08/17/2021	Opendoor Technologies Inc	\$978	\$8,946	11%	5.0	Yes - 5NC3PC2@130% w MW	0.25%	30.0%	100%	Y
08/17/2021	Upstart Holdings Inc	\$661	\$15,567	4%	5.0	Yes - 5NC3PC2@130% w MW	0.25%	42.5%	100%	Y
08/12/2021	Fisker Inc	\$668	\$4,486	15%	5.1	Yes - 5NC3PC2@130% w MW	2.50%	30.0%	115%	Y
08/10/2021	Cloudflare Inc	\$1,125	\$39,201	3%	5.0	Yes - 5NC3PC2@130% w MW	0.00%	52.5%	100%	Y
08/10/2021	Avalara Inc	\$978	\$13,953	7%	5.0	Yes - 5NC3PC2@130% w MW	0.25%	47.5%	100%	Y
08/10/2021	Intercept Pharmaceuticals Inc	\$500	\$556	90%	4.5	Yes - 4.5NC2.5PC2@130% w MW	3.50%	25.0%		N
08/05/2021	Upwork Inc	\$575	\$5,918	10%	5.0	Yes - 5NC3PC2@130% w MW	0.25%	42.5%	100%	Y
08/05/2021	Alphatec Holdings Inc	\$316	\$1,386	23%	5.0	Yes - 5NC3PC2@130% w MW	0.75%	32.5%	100%	Y
07/28/2021	Outbrain Inc	\$236	\$1,077	22%	5.0	Yes - 5NC3PC2@130% w MW	2.95%	25.0%		N
07/21/2021	Shift4 Payments Inc	\$633	\$7,315	9%	6.0	Yes - 6NC3PC3@130% w MW	0.50%	42.5%		N
06/23/2021	Bentley Systems Inc	\$575	\$19,301	3%	6.0	Yes-6NC3PC3@130% w MW	0.38%	35.0%	55%	Y
06/22/2021	Splunk Inc	\$1,000	\$22,885	4%	5.0	Yes - 5NC3PC2@130% w MW	0.75%	30.0%		N
06/15/2021	Vroom Inc	\$625	\$5,460	11%	5.0	5NC3PC2@130 w MW	0.75%	40.0%		N
06/15/2021	Cracker Barrel Old Country Stores	\$300	\$3,571	8%	5.0	5NC3PC2@130 w MW	0.63%	25.0%	75%	Y
06/14/2021	NextEra Energy Partners LP	\$500	\$5,598	9%	3.0	No	0.00%	20.0%	50%	Y
	Average	\$568	\$8,486	15%	5.1		0.98%	35.7%	92%	
	Median	\$575	\$4,973	10%	5.0		0.57%	35.0%	100%	

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Note: Deal size of \$100mm or greater. Highlights indicate JWCA engagement. Bought deals, overnight marketed deals, concurrent IPO deals, re-openings, private and exchanges do not show a price impact.

Company ABC can achieve higher effective conversion premiums by paying more for the capped call, which in turn translates to a higher fixed cost

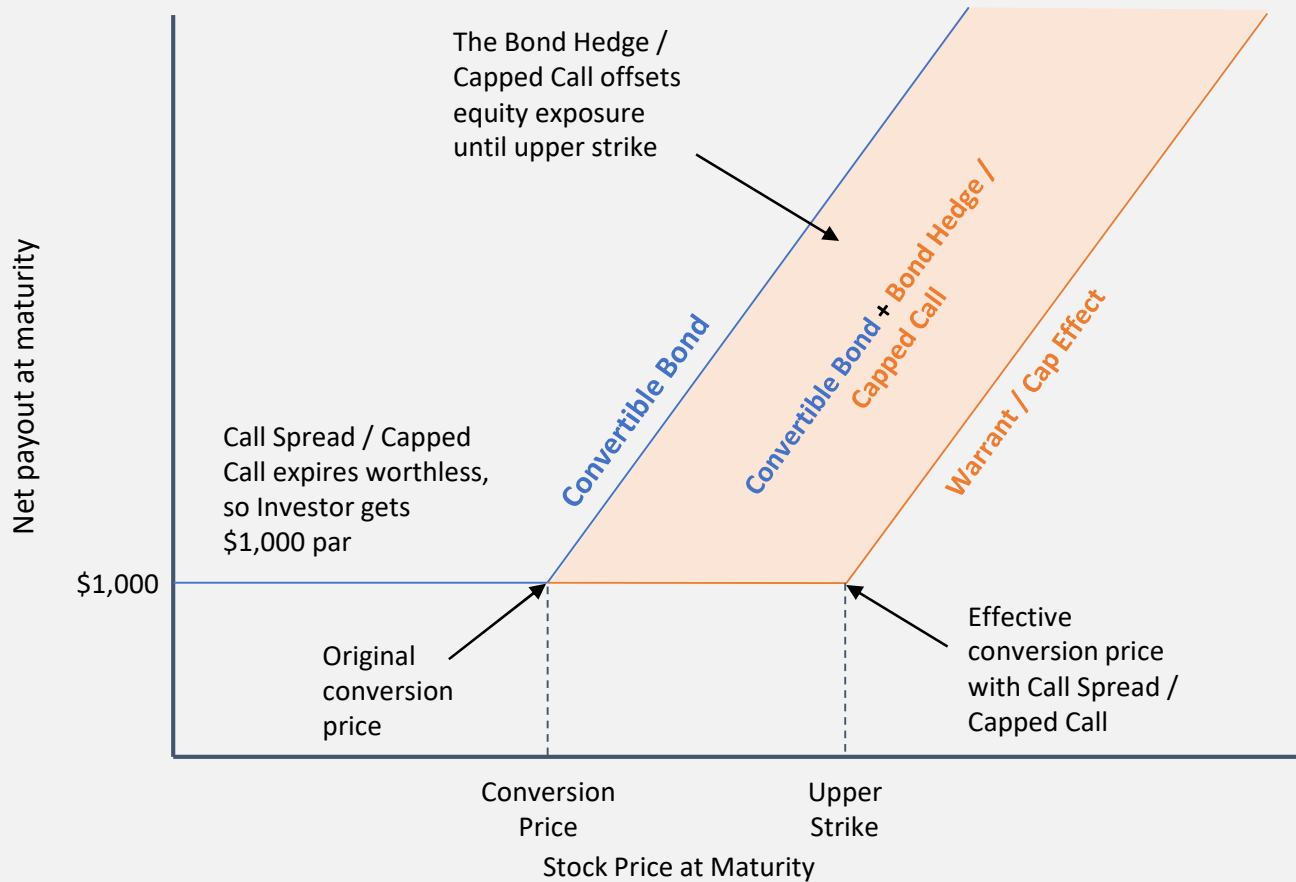
Illustrative new issuance terms (\$20.00 stock price)			
5-year convertible + Capped Call			
Illustrative size:	\$200mm		
Coupon:	0.00% - 0.50%		
Conversion premium:	22.5% - 27.5%		
Conversion price ¹ :	\$25.00		
Underlying shares ¹ :	8.0mm		
Maturity:	5 years		
Call features:	After year 3, if stock price > 130% of conversion price (\$32.50), with table make-whole		
Investor put:	None		
Financial covenants:	None, except change of control		
Ranking:	Sr. Unsecured		
Hedge overlay	+ 75%	+ 100%	+ 125%
Strike price ¹ :	\$25.00 (125.0%)		
Cap strike price:	\$35.00 (175.0%)	\$40.00 (200.0%)	\$45.00 (225.0%)
Maturity:	5 years		
Net cost:	\$22.3mm (11.1%)	\$29.1mm (14.5%)	\$34.3mm (17.2%)
Pre-tax IRR¹:	2.64%	3.44%	4.08%

¹ Assumes mid-point of coupon and conversion premium range, and excludes issuance costs

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Both call spreads and capped calls offer the same economic protection

Illustrative payout of a convertible + call spread / capped call



A **Call Spread / Capped Call** contains two threshold prices:

1. The **Lower Strike Price** corresponds to the conversion price; this effectively offsets the option in the **Convertible Bond** that was sold to investors
2. The **Upper Strike Price** is a higher stock price, corresponding to the limit of the **Call Spread / Capped Call's** dilution offset

Call spread alternatives: bond hedge and warrant vs capped call

Comparison of a derivative overlay options		
	Bond Hedge + Warrant	Capped call
Description:	<ul style="list-style-type: none"> Company buys a call option, or “bond hedge,” that has the same strike price as the convertible Company separately sells a higher strike price call option, or “warrant” 	<ul style="list-style-type: none"> Company purchases a call option that has the same strike price as the convertible. But, the option’s payout stops, or is capped off, at a higher strike price
Legal documentation:	Two separate contracts: Bond hedge is tied closely to the convertible host Warrant stands independently and has a slightly longer maturity	One contract: Capped call is economically similar to the convertible (same strike price, maturity, etc.) but is a free standing contract
Upfront cost:	Lower cost than capped call because the warrant, which is sold to the banks, has a longer maturity for tax integration reasons (and therefore has more value)	Slightly higher upfront cost, but there is slightly less equity dilution risk
Tax:	Typically used by tax payers since the cost of the bond hedge can be deducted over life of the bond	Typically used by non-tax payers. While the cost can be tax integrated like a bond hedge, it provides less benefits to the issuer
Balance sheet:	Equity	Equity
EPS dilution:	TSM dilution above warrant strike price	None
Change of control:	Increased friction cost, if not structured properly	Less friction cost

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The IRS has not provided guidance on a Capped Call; it may be possible to take the position that the net cost is tax deductible, so please speak with your tax advisors

J. Wood Capital Advisors does not provide accounting, tax or legal advice. Company should consult with its own accounting, tax and legal advisors to determine the appropriate treatment of the transaction.

Indicative term sheet: call spread vs capped call

Description	
<i>Objective: to substantially raise the effective conversion price</i>	
Structure	<ul style="list-style-type: none"> ▪ Call spread: <ul style="list-style-type: none"> ▪ Company buys a call option with the same conversion price and same maturity as in the convertible bond ▪ Company sells a higher strike to subsidize the cost of the purchased call option ▪ Capped call: <ul style="list-style-type: none"> ▪ Company purchases a call option which has a payout capped at a higher strike price
Advantages	<ul style="list-style-type: none"> ▪ Increases the effective conversion price ▪ In a call spread, the cost of the bond hedge is tax-deductible ▪ In a capped call, the cost of the capped call may be tax-deductible ▪ Sends a bullish message to equity investors ▪ Bank counterparties need to purchase stock
Considerations	<ul style="list-style-type: none"> ▪ Cash is required upfront to pay for the call spread/capped call ▪ Counterparty risk ▪ GAAP double dilution (call spread only) ▪ Needs to be structured thoughtfully to avoid acquisition friction, and to allow for efficient open market repurchases of bonds ▪ Potential HYDO issue if maturity > 5.5 years and if nonconvertible debt borrowing rate is above a certain threshold ▪ A callable convert may create tax risk for the deductions in either structure
Impact of 2017 Tax Reform Bills	<ul style="list-style-type: none"> ▪ Corporate tax rate: decreased from 35% to 21% ▪ Deductibility of corporate debt: <ul style="list-style-type: none"> ▪ A Company can deduct interest up to a limit of 30% of EBITDA through 12/31/23 and 30% of EBIT thereafter ▪ A Company can carryforward any disallowed interest indefinitely

Convertible + call spread / capped call terms		
	5yr Convert + Call Spread	5yr Convert + Capped Call
Notional:	\$200mm	\$200mm
Reference stock price:	\$20.00	\$20.00
Maturity:	5 years	5 years
Coupon:	~0.25%	~0.25%
Conversion premium:	~25.0%	~25.0%
Conversion price:	\$25.00	\$25.00
Underlying shares:	8.0mm	8.0mm
	Bond Hedge	Capped Call
Maturity:	5 years	5 years
Strike (% / \$):	+25.0% / \$25.00	+25.0% / \$25.00
Underlying shares:	8.0mm	8.0mm
Premium paid:	\$45.7mm	
	Warrants	Cap
Maturity:	5.25 years	5 years
Strike (% / \$):	+100% / \$40.00	+100% / \$40.00
Underlying shares:	8.0mm	8.0mm
Premium received:	\$19.6mm	
	Net Economics	Net Economics
Net cost:	\$26.1mm	\$29.1mm
Pre-tax IRR:	3.08%	3.44%
Effective Terms:	3.08% up 100%	3.44% up 100%

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Convertible + capped call settlement examples (at maturity)

Review of Inputs

Inputs

Size:	\$200mm
Initial Stock Price:	\$25.00
Underlying Shares:	8.0mm
Conversion Price / Lower strike:	+25.0% / \$25.00
Cap strike price:	+100.0% / \$40.00

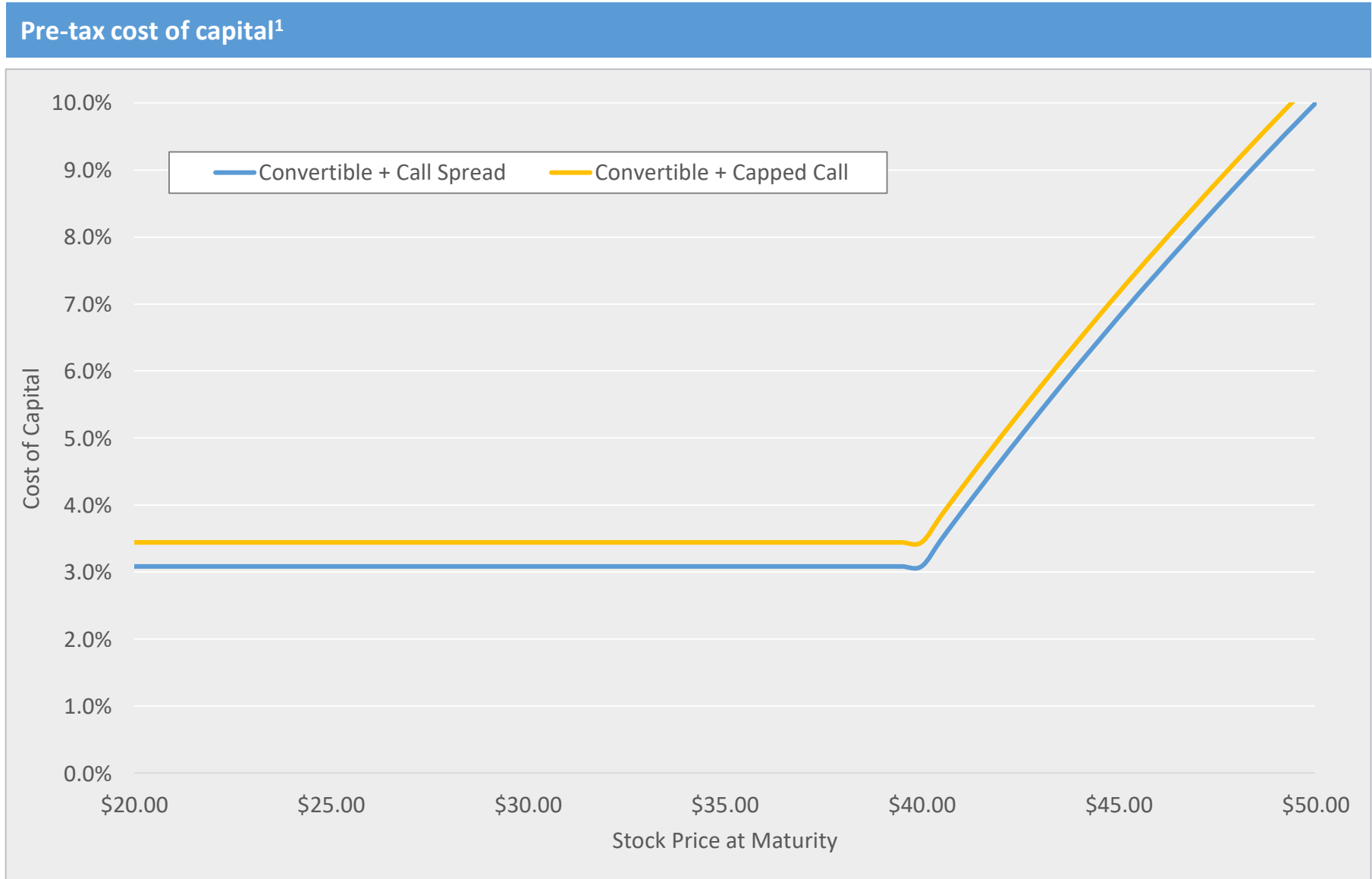
Settlement of convertible and capped call at various stock price scenarios

Stock at Maturity	Convertible Settlement	Capped Call Settlement	Net Settlement
S < \$25.00	Repay notional amount of \$200mm	Expires (no value paid)	Repay convertible notional of \$200mm in cash
\$25.00 < S < \$40.00 (Example: Stock = \$33.00)	Repay notional amount of \$200mm, and deliver 1.9mm shares	Bank delivers 1.9mm shares to Company ABC	Repay convertible notional of \$200mm in cash
<i>Net share calculation</i>	$[(\$33.00 * 8.0\text{mm}) - \$200\text{mm}] / \$33.00$	$[(\$33.00 - \$25.00) * 8.0\text{mm}] / \33.00	Convert and hedge offset
S > \$40.00 (Example: Stock = \$48.00)	Repay notional amount of \$200mm, and deliver 3.8mm shares	Bank delivers 2.5mm shares to Company ABC	Repay convertible notional of \$200mm in cash and deliver 1.3mm shares
<i>Net share calculation</i>	$[(\$48.00 * 8.0\text{mm}) - \$200\text{mm}] / \$48.00$	$[(\$40.00 - \$25.00) * 8.0\text{mm}] / \48.00	Since stock price is above cap strike, net shares of 1.3mm are delivered

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A call spread provides lower fixed cost of capital

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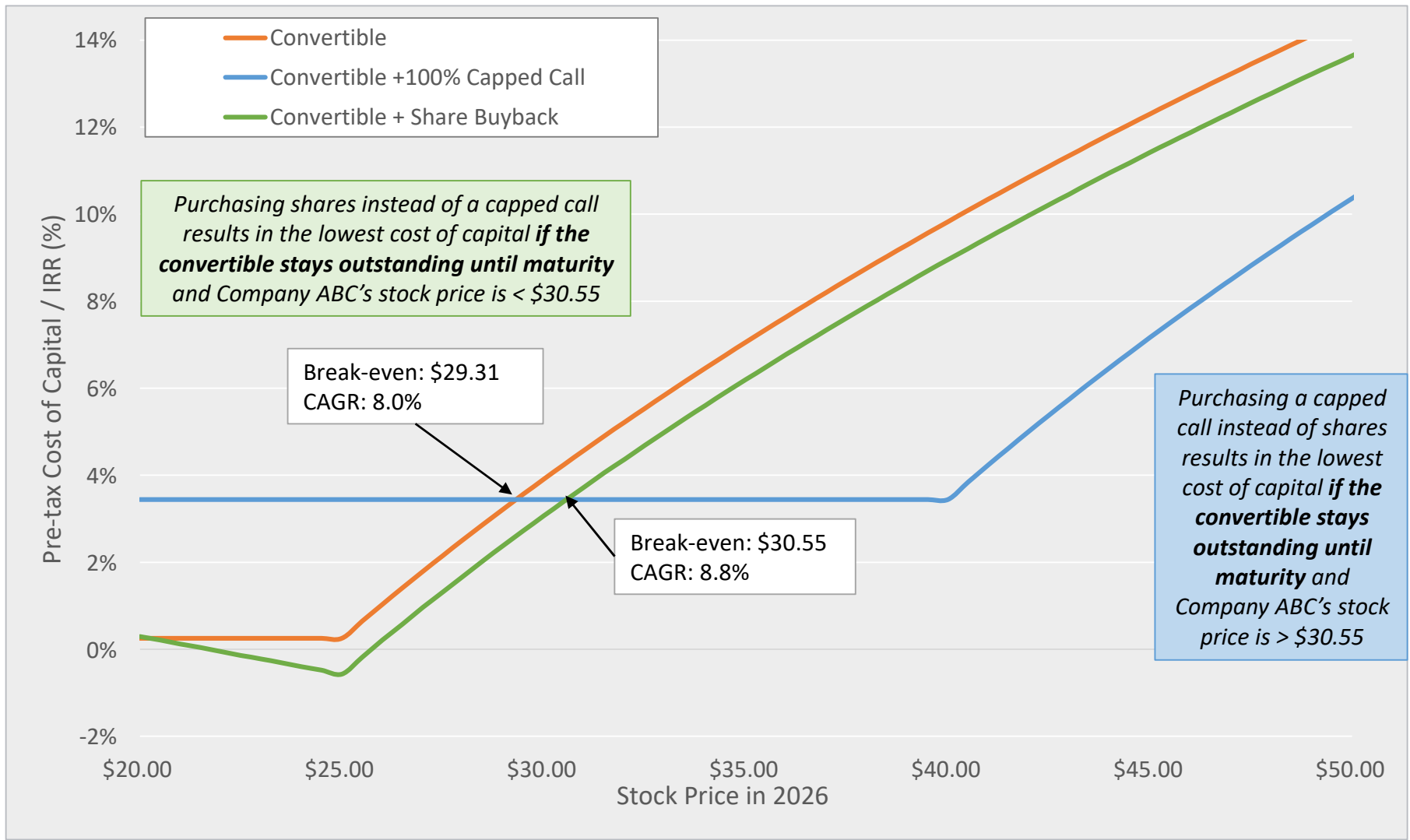


¹ Assumes a \$20.00 reference stock price. Convertible shown is 5-year, 0.25% up 25.0% structure with call spread / capped call with +100% upper strike price.

Cost of capital comparison of Company ABC' convertible alternatives

The capped call will provide a full intrinsic value payout if it goes to maturity

Cost of capital comparison: the convertible stays outstanding until maturity¹



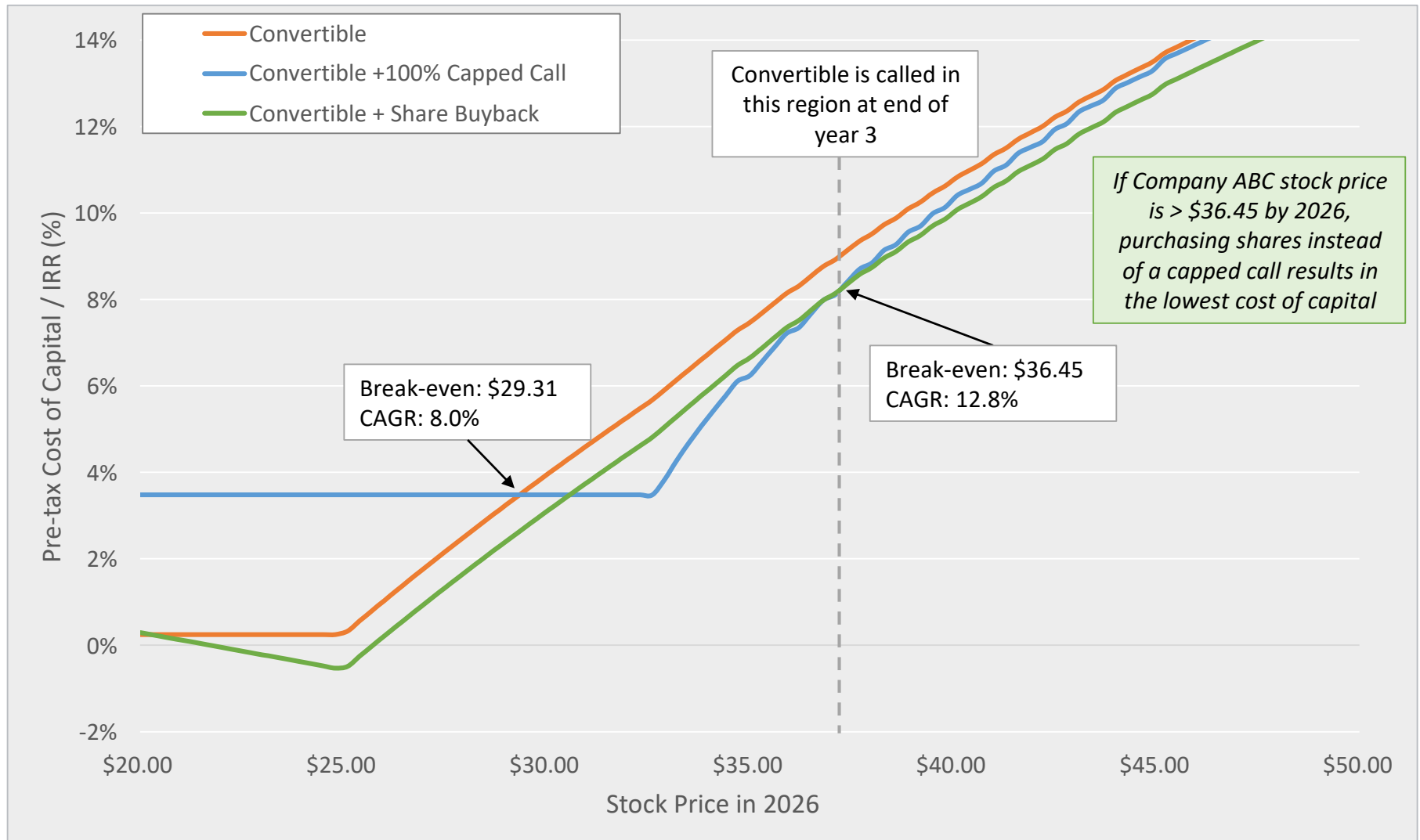
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¹ Assumes \$20.00 stock price at issuance. Convertible shown is 5 year, 0.25% up 25.0% structure with and without capped call +100%. Share buyback scenario assumes company uses same net proceeds to purchase shares as they would to purchase +100% capped call.

Cost of capital comparison of Company ABC' convertible alternatives

The capped call does not provide a full intrinsic value payout if it is unwound early

Cost of capital comparison: the convertible stays outstanding until it can be called, and capped call unwound¹



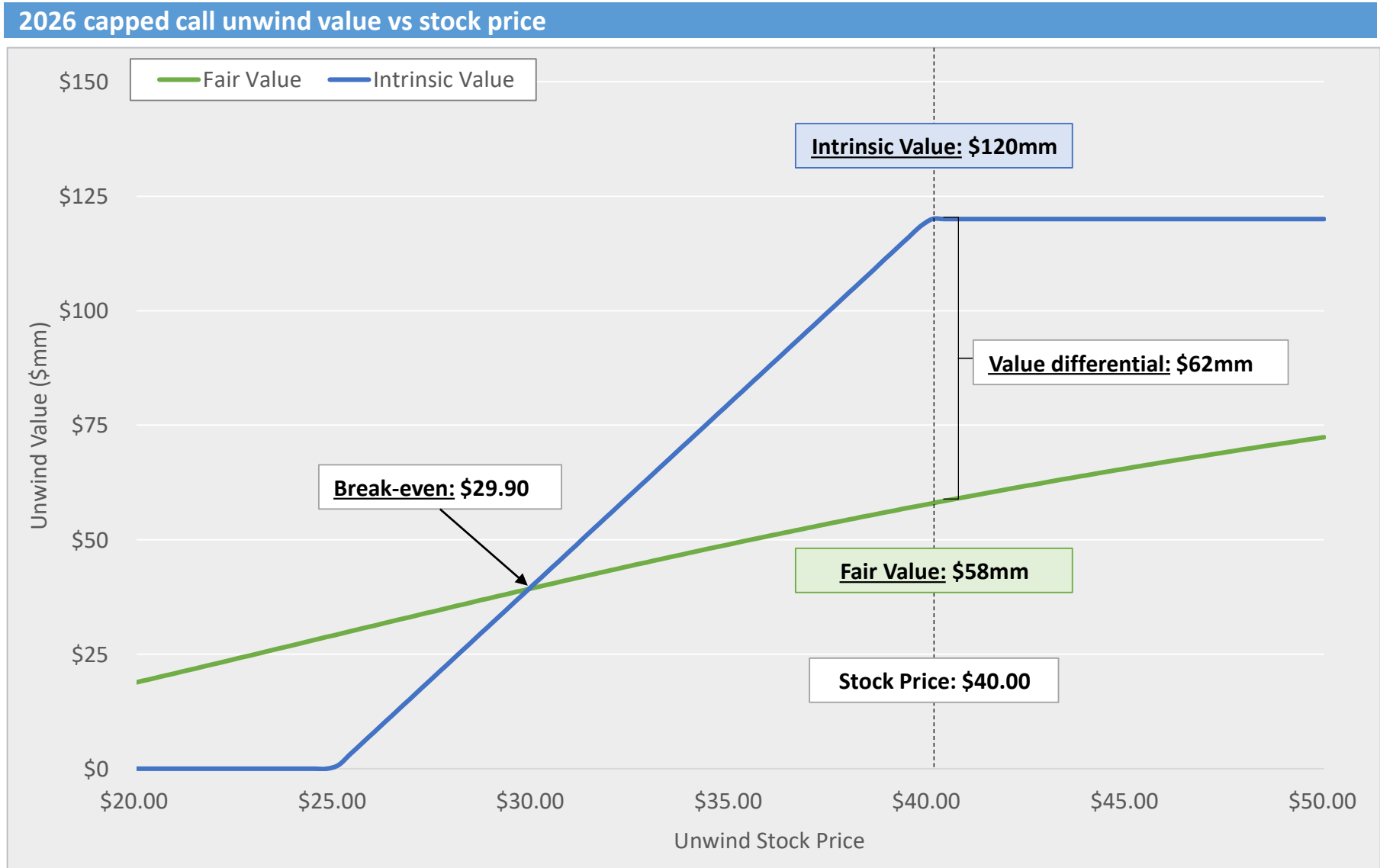
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¹ Assumes \$20.00 stock price at issuance. Convertible shown is 5 year, 0.25% up 25.0% structure with and without +100% capped call. Share buyback scenario assumes company uses same net proceeds to purchase shares as they would to purchase +100% capped call. Assumes bond is called when applicable and capped call is unwound at flat 50% volatility; For indicative purposes only. Actual unwind amounts will be determined by counterparties.

Unwinding the capped call can result in meaningful friction cost in certain situations

Illustrative capped call unwind cost in 3 years

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Unwind indications shown for \$200mm notional. Fair value unwind indications as of 10/1/2024 at flat 50% volatility shown. For indicative purposes only; actual unwind amounts will be determined by counterparties.

Change of control overview: convertible impact

Convertible change of control

Make-whole shares are added to the convertible in a “change of control” scenario or if the company’s utilizes the redemption feature, to compensate investors for remaining “time value” that they paid to the company upfront

Overview: A “change of control” in a convertible bond is often triggered upon an acquisition or merger by the company, where the issuer’s shareholder’s post-transaction control < 50% of the combined voting power of the new entity

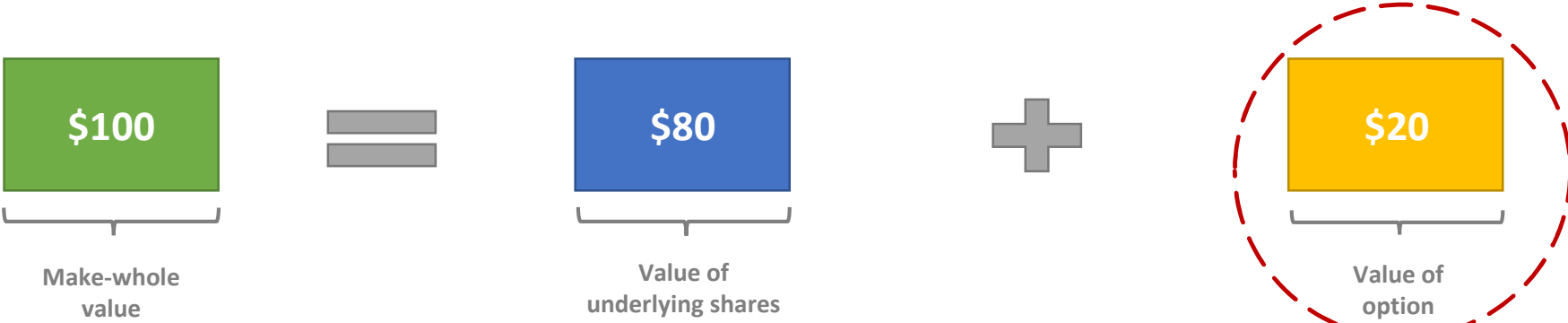
Importantly, a change of control is not deemed to have occurred in most stock-for-stock transaction

Change of Control: Investors have two main options:

- Put the bonds back to the Issuer at 100% of face, plus any accrued and unpaid interest
- Convert the bonds into shares, including the potential addition of “make-whole shares”

Make-whole shares: The additional shares given to investors give investors value equal to the expected theoretical value of the bonds at certain stock prices/dates, minus the value of the shares underlying the bonds

Make-whole premium (illustrative example)

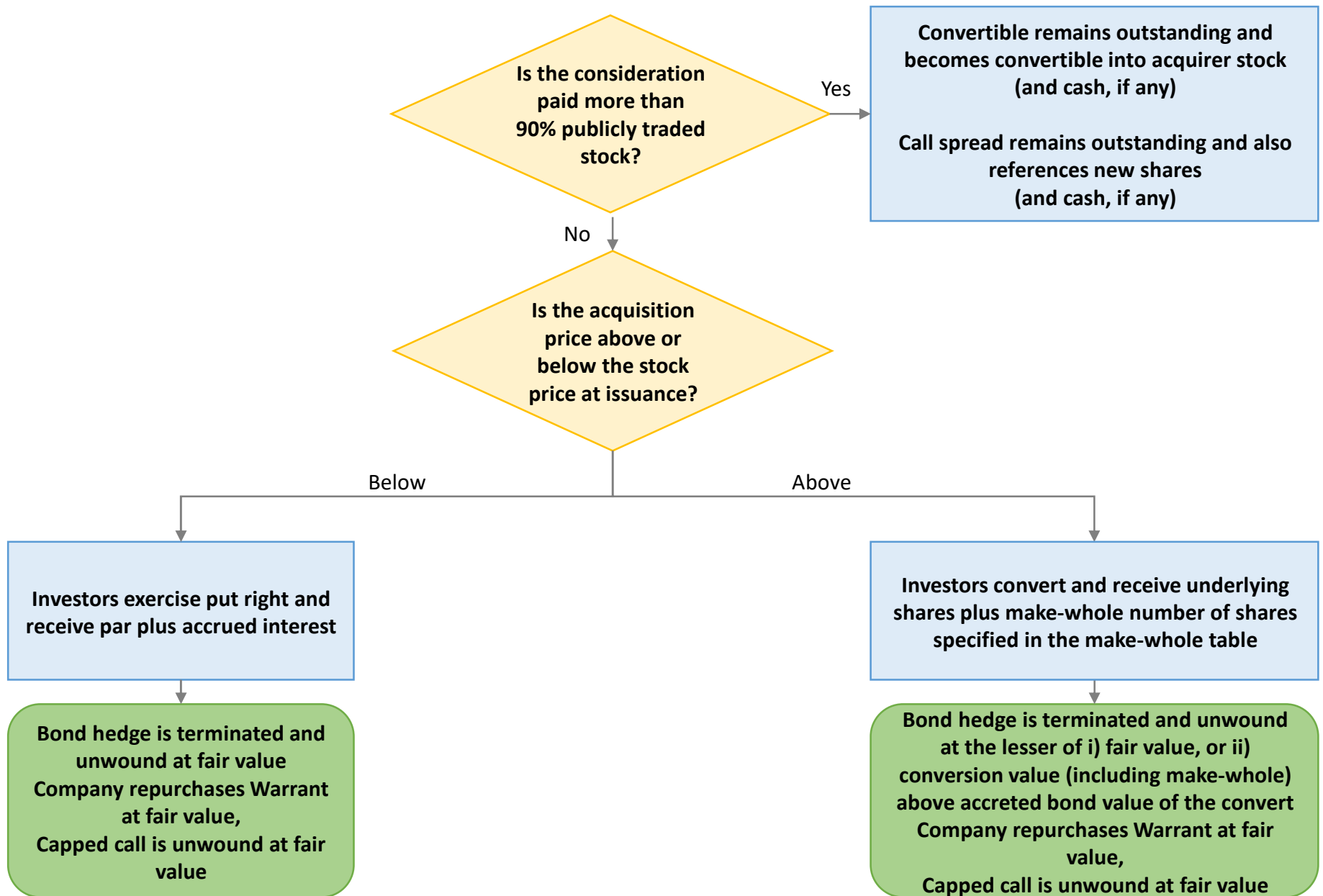


In addition to the underlying shares, upon a change of control, investors receive make-whole shares to compensate them for lost option value

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Summary of change of control scenarios in a convertible and call spread transaction

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Note: The surviving entity must be a US domiciled company, with publicly traded stock on the NYSE or Nasdaq exchanges. Generally, the call spread will follow the convertible. The treatment may vary depending on the exact circumstances of the transaction, and typically there are friction costs associated with any unwind

Change of control mechanics: call spread vs capped call

Change of control mechanics: call spread vs capped call		
	REPURCHASE <i>The convertible investor puts the bond back to the company for par</i>	CONVERSION <i>The convertible investor elects to convert their bond, with MW</i>
Call Spread		
Bond Hedge	<ul style="list-style-type: none"> The Bond Hedge is unwound at Fair Value 	<ul style="list-style-type: none"> The Bond Hedge was <u>historically</u> unwound at the lesser of: <ul style="list-style-type: none"> Fair Value, or Amount above par including make-whole JWCA has been able to negotiate the structuring of the Bond Hedge so that it is unwound at the lesser of : <ul style="list-style-type: none"> Fair Value, or Amount above accreted bond value including make-whole
Warrant	<ul style="list-style-type: none"> The Warrant is unwound at Fair Value 	<ul style="list-style-type: none"> The Warrant is unwound at Fair Value
Capped Call		
Capped Call	<ul style="list-style-type: none"> The Capped Call is unwound at Fair Value 	<ul style="list-style-type: none"> The Capped Call is unwound at Fair Value or if tax-integrated, the lesser of: <ul style="list-style-type: none"> Fair Value, or Amount above accreted bond value including make-whole

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Tax Considerations

Convertible Debt

- Interest deduction for issuer, holder includes interest income.
- Conversion is not a taxable event. [Rev. Rul. 72-265](#)
- The right to convert into the stock of the issuer (or an affiliate) is not a “contingency” within the meaning of [Reg. Section 1.1275-4](#). [Reg. Section 1.1275-4\(a\)\(4\)](#). So, not a contingent payment debt instrument.
- The holder does not allocate any of its purchase price to the conversion feature. [Reg. Section 1.1273-2\(j\)](#).
- Issuer does not recognize gain or loss when stock is issued upon conversion. [Section 1032](#).
- Issuer cannot deduct repurchase premium to the extent it exceeds adjusted issue price plus a normal call premium. [Section 249](#).

Section 163(l)

- No deduction for interest on disqualified debt
- Disqualified debt
 - Payable in equity of issuer, related party or equity held by issuer (or related party)
- Payable in equity?
 - Substantial amount of principal or interest required
 - To be paid or converted, or at issuer's option is payable or convertible in such equity
 - To be determined, or at issuer's option is determined by reference to value in such equity
 - Part of an arrangement reasonably expected to result in foregoing
- Holder option?
 - Is there "substantial certainty" option will be exercised?
 - *Answer:* No, if "traditional" convertible bond

Convertible Bond Call Spread

- Integration Election: **Reg. Section 1.1275-6** – The convertible bond and only the purchased call are integrated
 - Hedge identification requirement
- Creates a synthetic debt comprised of the convertible bond and the purchased call
 - Face: \$125 mm
 - Cost of the call option: \$25 mm
 - Issue Price for tax purposes: \$100 mm
 - OID: \$25 mm
 - Warrant price: \$10 mm
- The written warrant is not integrated with the convertible bond or the purchased call
 - Warrant price
 - Section 1032
- AM 2007-014

Convertible Bond Capped Call

- Integration Election: **Reg. Section 1.1275-6** – The convertible bond and the capped call are integrated
- Creates a synthetic debt comprised of the convertible bond and the capped call
 - Face: \$125 mm
 - Cost of the capped call option: \$15 mm
 - Issue Price for tax purposes: \$110 mm
 - OID: \$15 mm

Securities Considerations

Offsetting Anti-Dilutive Transaction

- The call overlay/call-warrant structures will be documented with standard ISDA-style confirmation documents; often, frequent issuers will have a preferred starting point and dealers also have their preferred forms
- As is the case with the convert offering itself, the issuer will have to take care to consider disclosure matters, including potential material nonpublic information
- The dealer counterparty will expect representations from the issuer regarding no material nonpublic information (“MNPI”)
- Depending on the repurchase alternative that the issuer is considering undertaking, there may be additional requirements to take into account

Offsetting Anti-Dilutive Transaction *(cont'd)*

- For example, if the issuer chooses to undertake open market repurchases, it will need to consider Rule 10b-18 conditions. Even an accelerated share repurchase (“ASR”) will analogize to Rule 10b-18, and may be implemented with an issuer Rule 10b5-1 plan
- It will be useful for the issuer to understand how a dealer will approach its own hedging (in connection with any of the offsetting transactions, as discussed), as it affects the documentation and has potential to affect the issuer’s stock

What is Insider Trading under SEC Rule 10b-5?

- Buying or selling publicly traded equity or debt securities while aware of material nonpublic information acquired through a relationship of trust or confidence with scienter (e.g., knowledge of wrongdoing) personal benefit (monetary or intangible)

What is Material?

- The test for Materiality:

“A substantial likelihood that the information would be considered significant to a reasonable investor in making an investment decision regarding the purchase or sale of a company’s securities.”

- Both positive and negative information may be material.
- In an SEC enforcement case, criminal proceeding or private litigation, the materiality of information is always judged with 20/20 hindsight.

What is Nonpublic Information?

- Nonpublic information is information that:
 - Has not previously been **broadly disseminated** to the **general public**; and
 - is **not otherwise available** to the general public
- Generally, information should be considered nonpublic until at least two full trading days have passed after the information is broadly disseminated to the public (e.g., through a press release or SEC filing)

What is Nonpublic Information? *(cont'd)*

- Examples of MNPI:
 - Accounting problems or other bad news;
 - Financial results;
 - Projections of future earnings or losses;
 - Unusual or unanticipated earnings results;
 - News of pending or proposed transactions, such as mergers, acquisitions, dispositions and capital-raising transactions;
 - Gain or loss of a customer or supplier;
 - Changes in dividend policy, dividends, stock splits, or repurchases;
 - Clinical trial results or developments;
 - Pending regulatory action;
 - Significant new product announcements, product defects or modifications, or pricing changes;
 - Litigation exposure;
 - Changes in senior management; and
 - Special blackout periods.

Section 5

- Dealer's initial sale of shares to the issuer not subject to registration
- Dealer's delivery of stock in stock settlement not subject to registration
- If ASR allows issuer to deliver shares at maturity to dealer – the shares will be “restricted securities” in the dealer's hands
 - Need resale provisions
- Attribution issues:
 - Can dealer's market purchases be attributed back to the issuer and require that the dealer's short covering be subject to Section 5 registration requirements?
 - Can dealer's hedging be attributed to the issuer?
 - Addressed by de-linking transactions so that the issuer does not share in dealer's losses or benefit from dealer's gains from hedging

Section 9 and Section 10 of the Exchange Act

- Section 9(a)(2) – cannot effect any transaction or series of transactions in any security that creates actual or apparent active trading in that security, or raises or depresses its price, for the purpose of inducing the purchase or sale of the security
- Section 10(b) – cannot employ any manipulative or deceptive device or contrivance in connection with the purchase or sale of a security
- Rule 10b-5 – cannot employ any device, scheme or artifice to defraud, make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made not misleading, or engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person in connection with the purchase or sale of any security

Additional Resources



SCAN & VISIT



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