

# Top 10 Practice Tips: Lock-Up Agreements

A Practical Guidance® Practice Note by  
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parties and securities subject to lock-up agreements, the standard form of lock-up agreements, the typical length of lock-up periods, customary restrictions imposed by these agreements, and common carve-outs or exceptions. The note also highlights special considerations, such as the impact of public filings and the possibility of early release from lock-up agreements under certain conditions. Recent trends in lock-up agreements are also discussed, including shorter lock-up periods, tiered releases, and performance-based lock-ups, which aim to balance market stability with the liquidity needs of early investors. This detailed overview provides valuable insights for legal analysts and professionals involved in securities offerings to ensure that lock-up agreements are effectively negotiated and enforced.

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This practice note provides key practice points for drafting and negotiating lock-up agreements in securities offerings. It discusses the role of underwriters or placement agents in negotiating these agreements with issuers, directors, officers, and other stockholders, particularly in the context of initial public offerings (IPOs). This note highlights the importance of lock-up agreements to prevent the sale of new issuer securities immediately following an offering to avoid market disruption. Key topics covered include the

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Anna Pinedo represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

Anna works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including technology, telecommunications, healthcare, financial institutions, REITs and consumer and specialty finance. Anna has worked closely with foreign private issuers in their securities offerings in the United States and in the Euro markets. She also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium term note and other continuous offering programs.

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