



# Capital Markets

# Heuking Kühn Lüer Wojtek

Heuking Kühn Lüer Wojtek is one of the large commercial law firms in Germany. Our lawyers, tax advisors and notaries provide legal and tax advice across eight offices in Germany as well as in Zurich.

Among our clients are mid-sized and large companies, international large corporations, associations, public administrations and private individuals with economic interests. For each project, we put together a dedicated team of experts from our practice groups across our offices.

IPOs  
Secondary Placements  
Capital Market Compliance  
Public Takeovers  
Full Service  
Preparing Securities Prospectuses  
Issuing Corporate Bonds

## The Practice Group

The Practice Group Capital Markets consists of a team of specialized and experienced lawyers, advising companies, underwriters and investors on debt and equity capital market transactions and on compliance matters under applicable laws as well as stock corporation law.

Our clients also benefit from the expertise of our specialists of the other practice groups, in particular our corporate, finance, regulatory or tax experts. On an international level, we closely cooperate with leading partner firms in all relevant jurisdictions enabling us to provide the best and most comprehensive advice possible for cross-border transactions.

**The main focus of the Practice Group includes, in particular:**

- Preparation of companies with respect to IPOs (in particular, amending by-laws, rules and regulations, etc., carrying out the appropriate capital and restructuring measures)
- Drafting bond and warrant conditions
- Due Diligence prior to IPOs / corporate takeovers
- Drafting of securities and sales prospectuses for public offerings and in the scope of admission procedures for shares and corporate bonds
- Support of prospectus evaluation and takeover bid proceedings at BaFin
- Advising Investors on Block Trades and PIPE Transactions
- Support of takeover scenarios and drafting of bidding documents
- Advice on defending against hostile takeover attempts
- Preparing and carrying out squeeze-out and award procedures
- Designing employee participation programs
- Managing general shareholders' meetings of listed corporations
- Holding compliance seminars
- Support with ad-hoc notifications and the compliance with other notification and publishing duties



# Equity Capital Markets and Public Takeovers of Listed Companies



We provide advice on all capital market law aspects, in particular on IPOs and secondary offerings, allocation of shares, rights issues, listing segment changes and delistings. Further more, we advise on corporate restructurings prior to, and after, an IPO, debt-to-equity swaps and squeeze-outs.

Issuers, underwriters and investors regularly instruct us on various capital markets law matters, in particular initial public offers, rights offerings, compliance with publication obligations, insider trading rules, corporate governance, strategic advice for management and supervisory board members, the organization and the conduct of general shareholders' meetings of listed companies and with regard to employee participation schemes.

As one of Germany's leading transactional law firms, we provide our clients with practical and comprehensive advice on legal and tax matters also on complex public takeovers in Germany and abroad. As regards takeovers of listed companies or the defence against such takeovers, our team develops, in close cooperation with the client, suitable strategies in order to achieve the goals of our clients in an efficient and timely way.

In terms of tax structuring of equity capital markets transactions and public takeovers, our clients can also benefit from the expertise of the specialists of our tax practice group.

## Focus of Activities

The main focus of our Capital Markets Practice Group comprises in particular:

- IPOs, rights offerings, allocation of shares, listing segment changes and delistings, including restructurings
- Drafting the offer and corporate documentation for securities offerings in close cooperation with the client, its other advisors, BaFin, foreign financial supervisory authorities and the stock exchanges
- Public takeovers of listed companies and defence against hostile takeovers
- Block trades and acquisition and disposals of material interests in listed companies (PIPE transactions)
- Restructuring, debt-to-equity swaps, squeeze-outs and the representation in respective court proceedings
- Organization and holding of general shareholders' meetings (AGM back office)
- Employee participation schemes
- Observance of listing rules and advice on capital markets laws, including ad hoc- and voting rights notifications and other notification and publication obligations, insider lists, directors' dealings etc.
- Advising on issuance processes including sales organization and required documentation (PRIPs, KID, MiFID)

# Debt Capital Markets



We advise on all legal aspects of structured finance and debt capital markets transactions, including the structuring, placement and restructuring of corporate bonds, derivatives and other structured finance products.

Our advice also includes regulatory matters relating to OTC derivatives, EMIR requirements and all aspects of capital markets financings, e.g. through equity line financing, securitization, issuance of convertible and warrant bonds, participation rights as well as loan portfolio transactions.

In terms of tax structuring of debt capital markets transactions, our clients also benefit from the expertise of the specialists of our tax practice group.

## Focus of Activities

The main focus of our Capital Markets Practice Group includes in particular:

- (Mandatory) convertible and warrant bonds
- Issuance of bearer and registered bonds
- Drafting securities prospectuses and other offer documents, coordination with the listing and regulatory authorities, including BaFin and the relevant stock exchanges
- Buy-backs and restructuring of corporate bonds
- Debt-to-equity swaps
- Compliance with capital markets laws and listing rules
- Issuance processes including sales organization and required documentation (PRIPs, KID, MiFID)
- Advising on post-listing requirements, compliance with listing rules and capital markets law requirements

# Combination of Capital Markets and Bank Financing Know How



Our clients increasingly benefit from a combination of capital markets, bank financing and alternative lending products and offerings. In addition to capital markets advice we thus advise on all relevant finance transactions, in particular senior bank loans (syndicated loans, club loans), mezzanine financings, unitranche loans for corporate, acquisition, asset and project financing. This also encompasses supporting our clients in identifying suitable financing components, drafting and negotiating the relevant loan, security and intercreditor agreements.

## **Advice on Distribution Structures and Regulatory Issues**

More and more issuers offer and issue securities, whether shares or bonds, on their own outside the classic issuance processes organised by banks – often using the internet or internet platforms. In addition to the relevant capital markets law aspects we therefore also advise on all regulatory and consumer protection law aspects and on all IT and IP statutory requirements which have to be taken into consideration in connection with securities offerings by the issuer. We also advise alternative distribution partners on all aspects relating to the required regulatory admission.

Regulatory aspects, including AIFM, MIFID and OGAW - directive implementations are also covered by specialized members of our capital markets team.

## **Technical Settlement of Securities**

On the one hand, we advise banks and financial service providers on their paying agent and issuing functions, in particular in relation to the technical settlement of the issuance channels, including subscriptions, delivery of securities, capital flows and related regulatory issues. On the other hand, we provide our expertise for the technical settlement of securities to structure transactions efficiently.

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