

Initial Public Offerings (IPO)

Launching IPOs with Straight Talk

Our IPO achievements consistently garner top-tier rankings on league tables. *Bloomberg* lists the firm as #6 IPO Manager Advisor in its 2010 Year-End Legal Advisor League Tables, *Thomson Reuters* ranks Andrews Kurth #2 Manager Legal Advisor in U.S. IPOs in its U.S. Capital Markets Review for Year-End 2008. Additionally, *The Deal Magazine* ranked the firm in its 2011 Deals of the Year: Third Largest IPO in U.S. History, and the firm was ranked three times on *Texas Lawyer's* 2008 "Top Ten Texas IPOs" list. Andrews Kurth provides complete representation and guidance in a company's transition from private to public.

In a recent 18-month period, we completed 15 IPOs valued at more than \$3.5 billion. We have counseled on the dropdown or roll-up structuring and IPOs of numerous MLPs, as discussed elsewhere under Corporate-Master Limited Partnerships (MLP). We were counselors on the IPO of Argentina's largest natural gas distribution company. And we have had particular success in helping REITs with IPOs, serving as issuer's counsel, underwriters counsel and contributor counsel. When a client's growth and success are rewarded with an opportunity to access the public markets, we use our strong underwriter relationships and securities law knowledge to support clients' efforts to complete their IPO. Resident lawyers in our Capital Markets, Securities and Finance practice groups help anticipate issues, provide useful solutions, ensure offerings remain regulatory compliant and provide objective guidance on whether proceeding makes good business sense.

Prior to an IPO, our lawyers address the state of each company's governance policies and practices, financial structure and board of directors. We recommend measures and improvements that anticipate regulatory requirements, the scrutiny of investors and regulators, and stock exchange listing requirements, and prepares the company for the oversight of regulatory agencies, investors and analysts. As part of our IPO guidance, we address all SEC and stock exchange requirements for the filing. We also assist with implementing a corporate charter and bylaws appropriate for a public entity, the underwriting process, restructure equity compensation arrangements as needed, address executive compensation and advise on issues involving anticipated future compliance with disclosure rules and continued listing requirements.

We often help clients anticipate the process and impact of post-IPO offerings by selling stockholders, issuances of debt or other financings.

Active IPO Practice

A beneficial consequence of our past and current high levels of IPO activity is how we add efficiency and strategic insight to the entire SEC registration and documentation process.

From stock market listing requirements to company-wide concerns on corporate governance and executive compensation, Andrews Kurth provides clients with the targeted, issue-specific support clients need to transform a business into a publicly traded company.