

## Securities Offerings During Closed Windows and Blackout Periods

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Many of our clients are taking a close look at their sources and uses of cash over the next several quarters and beyond in the face of a potentially prolonged period of market and business uncertainty associated with the coronavirus (COVID-19) pandemic. In a turbulent market, many public companies and their underwriters want to be prepared to take advantage of potential opportunities to raise debt or equity capital, even if they occur during a company's self-imposed blackout period.

This memo discusses what factors public companies and their underwriters should consider when contemplating a securities offering — including equity, equity-linked or debt offerings and PIPE (private investment in public equity) transactions — during a blackout period.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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