



Keerthika M. Subramanian

Partner

Chicago
+1 312-558-3473

New York

A graduate of Yale Law School, Keerthika is a leading national authority on capital markets, corporate governance, AI governance and life sciences/biotechnology with a proven track record of success leading some of the *most complex, challenging, bespoke, mission critical, and transformative transactions* on Wall Street in recent years. The general counsel of a public company client described her as “*most impressive and quite the dynamo*”, while the general counsel of a leading Wall Street asset management firm described her as having “*great judgment that balances legal possibilities with commercial reality.*” The global head of restructuring and special situations and management committee member of a leading Wall Street investment bank described her as a “*star in the making, if not one already.*”

A partner in the Transactions Department, Keerthika is a member of the Firm’s Capital Markets and Healthcare and Life Sciences practices. She also serves on the Firm’s AI Committee. Keerthika has extensive experience representing private and public companies, private equity firms and investment banks in equity and debt offerings, take private transactions (including Rule 13e-3 transactions), deSPAC transactions, PIPEs, liability management

transactions and restructurings. She also advises boards and senior management on corporate governance issues, disclosure matters, and capital raising solutions in crisis management situations. She has successfully advised companies in a broad range of industries and as a member of the New York, California and Massachusetts bars, she has significant experience advising companies in the financial services, cryptocurrency, biotechnology/life sciences and technology industries (cybersecurity, ERP/SaaS, semiconductor/WiFi and artificial intelligence).

A creative thinker with strong problem solving and analytical skills, she is highly results-oriented and pragmatic. She is particularly skilled and experienced in structuring and executing complex transactions involving financially distressed public companies and public and private companies with complex capital structures.

Since Q1 2024, she has advised issuers on over \$1.5 billion of senior secured debt, one of the most complex structures in the debt capital markets space. In May 2024, she advised on Winston's first ever Rule 13e-3 take private transaction of a public company born out of a deSPAC business combination and in January 2024, she led a novel and bespoke equity rights offering for a public company client outside of Chapter 11 bankruptcy (one of the few such transactions completed in the marketplace generally outside of Chapter 11 bankruptcy).

She is widely recognized in the legal industry for spearheading some of the most groundbreaking and high profile transactions industry-wide in the past several years, including the 2020 Covid-19 rescues of *Revlon, Inc.* and *Carnival Corporation & plc* (a transaction *The Financial Times* called a "blueprint" for COVID-19 pandemic era financings by other blue-chip companies such as *Delta Airlines*); the 2022 Chapter 11 bankruptcy of *Revlon, Inc.* and the 2021 three-way merger that resulted in leading, publicly traded private credit firm *Blue Owl Capital Inc.* (a transaction *Forbes* described as "one of-a-kind" and likely to "shape the future of private equity").

Key Matters

Some of the experience represented below may have been handled at a previous firm.

Select representative matters include:

HEALTHCARE/BIOTECHNOLOGY/LIFE SCIENCES CAPITAL MARKETS

- **Goldman Sachs** in a follow-on offering by Achillion Pharmaceuticals, a company focused on the development and commercialization of therapeutics for infectious diseases (later acquired by Alexion), and the concurrent sale by Johnson & Johnson Innovation Corporation of its entire stake in Achillion Pharmaceuticals
- **J.P. Morgan** in follow-on offerings by Acceleron Pharma, a company focused on the development and commercialization of therapeutics for rare and serious diseases (later acquired by Merck) and Myovant Sciences, a company focused on the development and commercialization of treatments for women's health and endocrine disorders
- **Jefferies** in follow-on offerings by Miragen, a company focused on the development and commercialization of therapeutics for rare diseases, and KalVista Pharmaceuticals, a company focused on the development and commercialization of small molecule protease inhibitors for diseases with unmet need
- **Cowen** in various follow-on offerings by Viveve Medical, a medical device manufacturer with a focus on women's health
- **Cowen** in a follow-on offering by Rocket Pharmaceuticals, a company focused on developing gene therapies for patients with devastating diseases
- **Leerink** in follow-on offerings by UniQure, a global leader in gene therapy, Vericel, a manufacturer of advanced cell therapy products for sports medicine and severe burn care, and ArQule, a company focused on development of targeted therapeutics to treat cancers and rare diseases (later acquired by Merck)
- **Canaccord Genuity** in follow-on offerings by Histogenics, a developer of restorative cell therapies for orthopedic conditions (later merged with Ocugen), STAAR Surgical, a manufacturer of eye lenses, and Ampio Pharmaceuticals,

a company focused on the discovery and development of novel therapies for inflammatory conditions

- **PCI Pharma**, a Kohlberg portfolio company and leading provider of integrated pharmaceutical development services to the global healthcare market, on its issuance of new Series B Preferred Stock to finance its acquisition of LSNE, a contract development and manufacturing organization
- **NuCana plc**, a U.K.-based life sciences company focused on transforming some of the most widely prescribed chemotherapy/cancer agents, in its initial public offering on the Nasdaq
- **Molecular Templates**, a company developing engineered toxin bodies for the treatment of cancers, in a confidentially marketed public offering
- **ImmunoGen**, a biotechnology company focused on the development of antibody-drug conjugate therapeutics for the treatment of cancer (later acquired by AbbVie), in connection with a debt exchange
- **Microbot Medical**, a developer of robotic medical devices, in connection with equity offerings
- **Qiagen N.V.**, a provider of sample and assay technologies for molecular diagnostics, applied testing, academic research, and pharmaceutical research in a variety of corporate governance matters
- **Truven Health Analytics**, a leading provider of cloud-based healthcare data, analytics and insights (later acquired by IBM Watson Health), in a variety of corporate governance matters
- The **underwriters** in the initial public offering of FibroGen, a developer of treatments for life-threatening or debilitating conditions such as anemia in chronic kidney disease, chemotherapy induced anemia and pancreatic cancer
- **Rotech Healthcare Holdings**, a leading national provider of home medical and healthcare equipment, in its attempted initial public offering
- The **underwriters** in the attempted initial public offering of Alzheon, a company focused on developing therapeutics for patients with Alzheimer's disease and other neurological and psychiatric disorders

CRYPTOCURRENCY, TECHNOLOGY AND TELECOMMUNICATIONS CAPITAL MARKETS (CRYPTOCURRENCY, CYBERSECURITY, AI-DRIVEN APPLICATIONS, CLOUD APPLICATIONS, DIGITAL OFFERINGS/APPLICATIONS, SOFTWARE AS A SERVICE ("SAAS"), ENTERPRISE RESOURCE PLANNING ("ERP"), E-COMMERCE, SEMICONDUCTORS/WIFI AND COMMUNICATIONS SOLUTIONS)

- **TeraWulf, Inc.**, a public infrastructure-focused bitcoin mining company, in connection with several complex equity and debt capital raises
- **Fathom Digital Manufacturing Corporation**, a leading on-demand digital manufacturing platform in North America, in its Rule 13e-3 "take private" transaction
- **Groupon, Inc.**, a leading global e-commerce marketplace, in its significantly oversubscribed fully backstopped equity rights offering
- **Altimar Acquisition Corp. II**, a special purpose acquisition company backed by HPS Investment Partners, in its \$1.5 billion business combination with Fathom Digital Manufacturing Corporation, a leading publicly traded on-demand digital manufacturing platform in North America
- **Comcast Corporation**, a multinational telecommunications and media conglomerate, in connection with registered debt offerings totaling over \$4.0 billion
- **China Investment Corporation**, China's largest sovereign wealth fund, in connection with its Series C investment in Unity Technologies, the world's leading platform for creating and operating interactive, real-time 3D (RT3D) content
- **A360 Media, LLC**, formerly American Media, Inc., a privately held American media conglomerate, in connection with several complex debt transactions

- The **underwriters** in the convertible debt offering by Integrated Device Technology, a leading public semiconductor company (later acquired by Renesas)
- The **underwriters** in the initial public offering of Quantenna Communications, a leading WiFi chip/semiconductor company (later acquired by ON Semiconductor)
- The **underwriters** in the initial public offering of Coupa Software, a leading AI-driven cloud-based business spend management platform (later acquired by Thoma Bravo)
- The **underwriters** in the initial public offering of Yodlee, a leading fintech company (later acquired by Envestnet)
- The **underwriters** in the initial public offering of *Hortonworks, Inc., a leading big data company* (later acquired by Cloudera)
- An **ad hoc investor group** of first lien lenders of Avaya Holdings Corp., a global leader in communication and collaboration solutions, in connection with the company's prepackaged Chapter 11 plan

FOOD & BEVERAGE, RETAIL AND CONSUMER PRODUCTS CAPITAL MARKETS

- **KeHE Distributors, LLC**, a leading privately held pure-play natural and organic, specialty and fresh products food distributor in North America, in connection with its Rule 144A/Reg S. tack-on offering of \$250,000,000 aggregate principal amount of notes
- **KeHE Distributors, LLC**, a leading privately held pure-play natural and organic, specialty and fresh products food distributor in North America, in connection with its Rule 144A/Reg. S senior secured high-yield bond offering of \$750,000,000 aggregate principal amount of notes
- **Revlon, Inc.**, a leading beauty company, in its subsidiary's 2020 successful out-of-court exchange offer for approximately \$343 million aggregate principal amount of outstanding 5.75% Senior Notes due 2021, which allowed Revlon to narrowly avoid Ch. 11 bankruptcy
- **Revlon, Inc.**, a leading beauty company, in securities and disclosure-related aspects of its 2022 Chapter 11 Cases in the U.S. Bankruptcy Court for the Southern District of New York
- **Revlon, Inc.**, a leading beauty company, in its at-the-market ("ATM") program
- **Canaccord Genuity** in connection with a follow-on equity offering by The Alkaline Water Company, a leading producer of value-added water and functional beverages

FINANCIAL SERVICES/ALTERNATIVE ASSET MANAGEMENT CAPITAL MARKETS

- **Altimar Acquisition Corporation**, a special purpose acquisition company backed by HPS Investment Partners, in its \$12.5 billion three-way business combination with the Dyal division of Neuberger Berman and Owl Rock Capital Group to form NYSE-listed leading asset management firm Blue Owl Capital, Inc. (including the \$1.5 billion PIPE to finance the business combination)
- **Barclays Bank & plc** on a variety of structured products transactions
- **NorthStar Realty Finance Corp.**, a leading diversified commercial real estate, investment and asset management company, in its SEC registered exchange offer
- Acquisition financing in connection with the merger of **Knight Capital Group**, a global financial services firm, with Getco LLC, one of the world's largest independent market makers, to form KCG Holdings, an American global financial services firm engaging in market making, high-frequency trading, electronic execution, and institutional sales and trading (later acquired by Virtu Financial)
- The **underwriters** in the initial public offering of Yodlee, a leading fintech company (later acquired by Envestnet)

CONSTRUCTION/HOUSING, INDUSTRIAL MANUFACTURING, MINING, ENERGY AND OIL/GAS CAPITAL MARKETS

- **Specialty Building Products, LLC**, a portfolio company of TJC, L.P. and a leading distributor of specialty building products in North America, in connection with a Rule 144A/Reg. S offering of \$510,000,000 aggregate principal amount of 7.750% senior secured notes due 2029 issued by Specialty Building Products Holdings, LLC and SBP Finance Corp., the proceeds of which were used, together with the proceeds of an incremental term loan B add-on facility, to refinance existing debt securities
- **United Rentals, Inc.**, the world's largest equipment rental company, on a variety of securities transactions and other financings
- **The Chatterjee Group and Rhone Capital**, leading private equity firms, on a high-yield bond offering to finance their acquisition of the Lummus Technology business, a leading licensor of proprietary petrochemicals, refining, gasification and gas processing technologies from distressed debtor McDermott International
- **Maxim Crane**, an Apollo portfolio company and one of the largest lifting solutions businesses in North America, in its modified dutch auction tender offer
- **HudBay Minerals Inc.**, a diversified Canadian mining company, on its issuance of Rule 144A/Reg S. high-yield notes
- Acquisition financing in connection with the acquisition of **CPG International**, a leading building materials maker, by Ares Management and Ontario Teachers' Pension Plan

TRAVEL/LEISURE CAPITAL MARKETS

- **Carnival Corporation & plc**, the world's largest cruise company, in its Rule 144A offering of first-priority senior secured high-yield notes, its Rule 144A offering of convertible senior notes and its registered offering of common stock
- **Carnival Corporation & plc**, the world's largest cruise company, in a complex and novel COVID-19 pandemic related SEC registered direct offering and concurrent repurchase and retirement of a substantial portion of its convertible debt

Recent Experience

Winston Represents...

Winston Represents...

Winston Represents...

Groupon, Inc....

Recognitions

- Recipient, 2025 Burton Award for Legal Achievement (one of 20 law firm partners from the nation's top 1,000 law firms to receive this award)
- Featured on Law360's Top Guest Articles of 2024 List

Activities

ACADEMIC APPOINTMENTS & GUEST LECTURING ENGAGEMENTS

In 2019 and 2020, Keerthika was a former visiting lecturer at Yale Law School where she taught “Biotechnology Capital Markets” and “International Technology Capital Markets.” A gifted and dedicated teacher, she was praised by the leadership of Yale Law School for her “innovative and thoughtful” course offerings.

In October 2024, she participated in an AI governance panel alongside Krishna Cheriath, Chief AI Officer of Thermo Fisher Scientific Inc., and Matt DeVoe, VP and Chief Information and Security Officer of Zoetis Inc., at Carnegie Mellon University’s Heinz School of Business.

BROADER COMMUNITY LEADERSHIP

Keerthika is a member of the Scenemakers Board of the Goodman Theatre. Keerthika has also served on the Board of Directors of the Yale Club of San Francisco for nearly a decade where she has elevated the national profile of the Yale Club of San Francisco through her leadership of the Yale Club of San Francisco’s Speaker Series Program. Over the past few years, she has moderated discussions with, among others, California Attorney General Rob Bonta and California Supreme Court Justices Goodwin Liu and Leandra Kruger. In February 2025, she was named to the finance and nominating committees of the Yale Club of San Francisco Board.

She was a founding member of the IEEE’s (Institute of Electrical and Electronics Engineers) former Global Initiative to Standardize Fairness in the Trade of Data, alongside former C-suite executives of Bristol Myers Squibb and Pfizer. She represented the IEEE on an international panel discussion sponsored by the government of Finland at the 2019 World Trade Organization Public Forum in Geneva, Switzerland.

Keerthika is also a former member of the Yale Law School Executive Committee. Additionally, she is a longtime patron of The Michael J. Fox Foundation for Parkinson’s Research and a patron of the Yale Law School.

MEMBERSHIPS

Keerthika is a member of the prestigious Bretton Woods Committee. She is also a member of the National Association of Corporate Directors as well as the Society for Corporate Governance where she serves on the Small & Mid-Cap Companies Committee and the Securities Law Committee. She was also named to the Nasdaq Center for Board Excellence.

- Member, Bretton Woods Committee
- Member, National Association of Corporate Directors
- Former Visiting Lecturer, Yale Law School (developed and taught innovative courses: Biotechnology Capital Markets in Fall 2019 & International Technology Capital Markets in Fall 2020)
- Former Term Member, Executive Committee of the Yale Law School Alumni Association
- Former Member of the Nominations Subcommittee, Executive Committee of the Yale Law School Alumni Association
- Board Member, Scenemakers Board of the Goodman Theatre
- Board Member, Yale Club of San Francisco
- Member of the Finance Committee and Nominations Committee, Yale Club of San Francisco Board of Directors

ADVISORY BOARDS

Keerthika is a member of the following advisory boards:

- Thomson Reuters/Practical Law’s Capital Markets & Corporate Governance Advisory Board;

- TheCorporateCounsel.net's Board of Advisors;
 - Food and Drug Law Institute's Food and Drug Law Journal 2025 Editorial Advisory Board; and
 - Law360's 2025 Life Sciences Editorial Advisory Board
-

Credentials

EDUCATION

Keerthika received her J.D. from Yale Law School in 2011 where, among other achievements, she was the recipient of a prestigious Olin Law & Economics Fellowship. She received her B.A., summa cum laude and Phi Beta Kappa, from Emory University in 2007 where she was the recipient of a four-year merit scholarship as part of the prestigious Emory Scholars Program. She graduated from Emory in three years and led the Class of 2007 at commencement as a top-ranking undergraduate student. Among other achievements at Emory, she was a Rhodes Scholarship Finalist, a British Marshall Scholarship alternate and a member of The Carter Center's delegation to Abuja, Nigeria in December 2006 where she met with high-ranking government officials ahead of the April 2007 Nigerian presidential election. She is licensed to practice law in California, Massachusetts, and New York.

ADMISSIONS

- California
- Massachusetts
- New York

Related Insights & News

THOUGHT LEADERSHIP

A former member of the Yale Law School faculty and a frequent guest lecturer at leading universities such as Carnegie Mellon's Heinz School of Business, Keerthika is a highly sought after thought leader in capital markets, AI governance, corporate governance and life sciences/biotechnology.

LEGAL PUBLICATIONS

Keerthika is routinely quoted in leading legal media outlets such as Law360, International Financing Review, Mergermarket and Private Debt Investor. Her legal commentary has been published in LexisNexis, Law360, Bloomberg Law Insights, Bloomberg Law Perspectives and Wolters Kluwer's Insights: The Corporate and Securities Law Advisor. Keerthika's December 2024 Law360 article on how public company boards and directors should prepare for the incoming Trump administration was featured on Law360's Election Impact: The Top Guest Articles of 2024 List. In recognition of her thought leadership, Keerthika was awarded the prestigious 2025 Burton Award for Legal Achievement (one of 20 partners selected from the nation's top 1,000 law firms).

INTERNATIONAL & NATIONAL MEDIA INTERVIEWS

- Interviewee, "[*Explosive India IPO Scene Attracts More Issuers*](#)," Mergermarket, October 2024
- Interviewee, "[*What will SME lending look like in 2028?*](#)" Private Debt Investor, October 2024
- Interviewee, "[*US IPOs Stall Amid Volatility as Focus Turns to 2025*](#)," International Financing Review, August 2024
- Interviewee, "[*IPO Rebound Leads Capital Markets Recovery at Midyear*](#)," Law360, July 2024

EXTERNAL PUBLICATIONS

- Quoted in *“Equity Market Dislocation Fuels Take-Private Uptick,”* Mergermarket, April 2025
- Quoted in *“Corporate Carveouts Expected as Companies Prune Portfolios,”* Mergermarket, April 2025
- Author, *“For Accounting Integrity, Start with the Rank-and-File,”* Law360, January 2025
- Author, *“How Boards And Officers Should Prep For New Trump Admin,”* Law360, December 2024
- Author, *“Leveling Up: Key Threshold Considerations for Structuring Tax-Free Partial Spin-Off Transactions,”* The Corporate & Securities Law Advisor, November 2024
- Co-Author, *“Mitigating AI Risks in Pharma Needs a New Governance Framework,”* Bloomberg Law Insights, September 2024
- Co-Author, *“9 Liability Management Tips as Debt Maturity Cliff Looms,”* Law360, September 2024
- Co-Author, *“Key Corporate Governance Strategies for Mitigating AI-related Legal Risks in the Pharmaceutical Industry,”* Bloomberg Law Perspectives, August 2024
- Co-Author, *“Equity Rights Offering Considerations As Maturity Cliff Looms,”* Law360, July 2024
- Author, *“Dodd-Frank Stress Tests are Fine, but We Need a Cybersecurity Stress Test, Too,”* The CLS Blue Sky Blog, Columbia Law School’s Blog on Corporations and the Capital Markets, July 2016
- Author, *“The Millennials are Coming, but Not to a Corporate Boardroom Near You,”* The CLS Blue Sky Blog, Columbia Law School’s Blog on Corporations and the Capital Markets, July 2016
- Co-Author (alongside Frank Aquila and Melissa Sawyer), *“Speed Reading: Top 10 Issues to Consider When Advising a Special Committee in a Going Private Transaction,”* LexisNexis, 2012
- Author, *“A Different Type of Medicine: Women’s Experiences with Ophthalmic Diseases in Tamil Nadu, India,”* Routledge-Health Care for Women International, 2008

SPEAKING ENGAGEMENTS

Keerthika is a sought-after speaker in the capital markets and corporate governance community and has served as a faculty member for the Practising Law Institute’s Pocket MBA and One Hour Briefing Programs.

- *“The Power of Mentorship: Building Meaningful Professional Relationships,”* Ms. JD Leadership Academy Intensive, Northwestern Pritzker School of Law, March 2025
- Organizer and Moderator, *“AI-Enabled Drug Development: Best Practices for Mitigating Risks and Ensuring Good Governance,”* Winston & Strawn LLP Webinar, January 2025
- Faculty Member and Speaker, *“Liability Management: Structuring and Executing Equity Rights Offerings for Distressed Domestic Issuers Outside of Chapter 11 Bankruptcy,”* Practising Law Institute One Hour Briefing, November 2024
- Panelist, *“AI Governance Panel - Legal Challenges and Corporate Solutions”*. Hosted by Carnegie Mellon University and moderated by Krishna Cheriath, Chief Data, Analytics and AI Officer of Thermo Fisher Scientific’s Clinical Research Group, and alongside Matt DeVoe, VP and Chief Information Security Officer of Zoetis Inc. as fellow panelist, October 2024
- Faculty Member and Speaker, *“PLI Pocket MBA 2024: Investment Banking Basics: Fundamentals of Capital Structures,”* Practising Law Institute, October 2024
- Organizer and Moderator, *“Playing the Dual Track,”* Winston & Strawn LLP Webinar, May 2024
- Organizer and Moderator, Fireside Chat with California Attorney General Rob Bonta, Yale Club of San Francisco, October 2023
- Organizer and Moderator, Fireside Chat with California Supreme Court Justices Hon. Leondra Kruger and Hon. Goodwin Liu, Yale Club of San Francisco, October 2019

- Panelist (representing the IEEE), *“Fair Data and Trade in Services: An Ethical Dimension”*, an international panel organized by the Permanent Mission of Finland to the World Trade Organization. Moderated by Hon. Jarmo Sareva, former Ambassador for Innovation, Ministry of Foreign Affairs, Finland. World Trade Organization Public Forum, Geneva, Switzerland, October 2019
- Organizer and Speaker, *“Disruptive Dilemmas: Cyber Crisis Simulation Exercise”* (largest side event at the 2019 GLOBSEC Bratislava Forum and co-sponsored by NATO), GLOBSEC Bratislava Forum, Bratislava, Slovakia, June 2019
- Organizer and Moderator, Fireside Chat with Dr. Benedetta Berti, Head of Policy Planning in the Office of the Secretary General at NATO, GLOBSEC Bratislava Forum, Bratislava, Slovakia, June 2019

SPEAKING ENGAGEMENT

Partners Imad Khan and...

MAY 9, 2025

IN THE MEDIA

Keerthika Subramanian Discusses Corporate...

APRIL 30, 2025

IN THE MEDIA

Keerthika Subramanian Discusses Take-...

APRIL 28, 2025

SPEAKING ENGAGEMENT

Keerthika Subramanian Speaks at...

MARCH 22, 2025

RECOGNITIONS

Law360 Names Winston Attorneys...

MARCH 20, 2025

RECOGNITIONS

Winston Team Led by...

MARCH 4, 2025

RECOGNITIONS

Partner Keerthika Subramanian Selected...

FEBRUARY 25, 2025

RECOGNITIONS

Keerthika Subramanian Joins Thomson...

WEBINAR

AI-Enabled Drug Development:...

JANUARY 31, 2025

ARTICLE

For Accounting Integrity, Start...

JANUARY 24, 2025

IN THE MEDIA

Partner Keerthika Subramanian’s Article...

JANUARY 3, 2025

RECOGNITIONS

Keerthika Subramanian Joins Board...

DECEMBER 18, 2024

Capabilities

Transactions

Capital Markets

Finance

Private Equity

Public Companies

Corporate Governance

Financial Services

Life Sciences

Technology, Media & Telecommunications

Cryptocurrencies, Digital Assets & Blockchain Technology

Artificial Intelligence (AI)

Health Care

Medical Devices