



Keerthika M. Subramanian

Partner

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A graduate of Yale Law School, Keerthika is a capital markets partner with a proven track record of success leading some of the legal industry's *most complex, challenging, bespoke, mission critical, and transformative transactions*. 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.*”

Keerthika has extensive experience representing private and public companies, private equity firms and investment banks in equity and debt offerings, 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 is widely recognized in the legal industry for spearheading some of the most groundbreaking transactions and precedent setting COVID-19 pandemic era financings industry-wide in the past several years, including her representation of:

- ***HPS Investment Partners, a leading private credit firm***, on the extremely complex three-way \$12.5 billion merger of ***Altimar Acquisition Corporation*** with ***Owl Rock Capital Group*** and the ***Dyal Capital Partners*** division of ***Neuberger Berman*** to form ***Blue Owl Capital, Inc.***, a leading publicly traded private credit/alternative asset management firm. ***Forbes*** described the transaction as ***“one of-a-kind”*** and likely to ***“shape the future of private equity;”***
- ***Carnival Corporation & plc, the world’s largest cruise company***, on complex COVID-19 pandemic rescue financings, including its April 2020 financings which ***The Financial Times*** called a ***“blueprint”*** for COVID-19 pandemic era financings by other blue chip companies such as ***Delta Airlines***, and its August 2020 innovative and critically important liability management transaction for which there was little market precedent;
- ***Revlon, Inc., a leading beauty company***, in its November 2020 bespoke restructuring of \$343 million of debt which allowed the company to narrowly avert Chapter 11 bankruptcy proceedings in 2020; and
- ***Revlon, Inc.*** in its successful Ch. 11 bankruptcy proceedings (one of the largest and most complex corporate reorganizations of 2022)

A creative thinker with strong problem solving and analytical skills, she is particularly skilled and experienced in structuring and executing complex transactions involving financially distressed public companies and public companies with complex capital structures. In addition to her deep experience advising companies in the retail/consumer products, financial services/private credit/asset management, and travel/leisure industries, she also has extensive experience advising companies in the ***biotechnology/life sciences and technology industries (cybersecurity, ERP/SaaS, semiconductor/WiFi and artificial intelligence), having previously practiced in Boston and Northern California, respectively.***

Keerthika is 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 addition to being a former member of the Yale Law School faculty, Keerthika is a former term member of the ***Yale Law School Executive Committee.***

She was also 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 has 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.***

Additionally, she is a longtime patron of ***The Michael J. Fox Foundation for Parkinson’s Research.***

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** (later acquired by Thermo Fisher Scientific), 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**

Technology and Telecommunications Capital Markets (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)

- **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**
- **TeraWulf, Inc., a public infrastructure-focused bitcoin mining company**, in connection with several complex equity and debt capital raises
- **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 senior secured high-yield bond offering
- **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

- **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...

Groupon, Inc....

Recognitions

- 2018 German Marshall Memorial Fellowship recipient
 - International Finalist Team Honors, 2010 Copenhagen Competition on Negotiation sponsored by Novo Nordisk (represented Yale Law School)
 - 2010 FASPE (Fellowship at Auschwitz for the Study of Professional Ethics) recipient
 - 2009 Olin Law & Economics Fellowship recipient, Yale Law School
 - 2008 Rhodes Scholarship Finalist
 - 2008 British Marshall Scholarship Alternate
 - Class of 2008 John Emory 4 yr. Merit Scholarship (Emory Scholars Program) Recipient
 - 2007 Emory Commencement Ceremony Gonfalon Bearer (led the Class of 2007 at graduation as a top ranking undergraduate student)
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Activities

- 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, Yale Club of San Francisco
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Credentials

EDUCATION

Keerthika received her J.D. from Yale Law School in 2011, and 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 and graduated in three years as a member of the highly selective Emory Scholars Program. She is licensed to practice law in California, Massachusetts and New York.

ADMISSIONS

- Massachusetts
- New York

Related Insights & News

PUBLICATIONS & SPEAKING ENGAGEMENTS

Organizer and Moderator, Fireside Chat with California Attorney General Rob Bonta,
Yale Club of San Francisco, San Francisco, California, October 2023

Organizer and Moderator, Fireside Chat with California Supreme Court Justices Hon. Leondra Kruger and Hon. Goodwin Liu, Yale Club of San Francisco, San Francisco, California, October 2019

Panelist (representing the IEEE), “Fair Data and Trade in Services: An Ethical Dimension” (international panel organized by the Permanent Mission of Finland to the World Trade Organization and moderated by Hon. Jarmo Sareva, former Ambassador for Innovation, Ministry of Foreign Affairs, Finland), 2019 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), 2019 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, 2019 GLOBSEC Bratislava Forum, Bratislava, Slovakia, June 2019

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

WEBINAR

Playing the Dual Track

MAY 21, 2024

IN THE MEDIA

Keerthika Subramanian Joins Winston...

JULY 11, 2023

PRESS RELEASE

Winston & Strawn Adds...

JULY 10, 2023

Capabilities

- Transactions
- Capital Markets
- Finance
- Private Equity
- Public Companies
- Financial Services
- Life Sciences
- Technology, Media & Telecommunications