

Granite Construction Inc. Closes US\$374M Offering of Convertible Senior Notes

MAY 12, 2023

Winston & Strawn LLP represented Granite Construction Inc. (NYSE: GVA) in its offering of US\$374M in aggregate principal amount of its 3.75% Convertible Senior Notes due 2028 and in an exchange of its 2.75% Convertible Senior Notes due 2024 for cash and shares of its common stock. The proceeds include the full exercise of the option by the initial purchasers to purchase an additional US\$48.75M aggregate principal amount of the Convertible Notes granted by Granite to the initial purchasers. The Convertible Notes were sold in a private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

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