Market Trends 2019/20: Block Trades

A Lexis Practice Advisor® Practice Note by
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This market trends article discusses the trends for block trades in 2019 and first part of 2020, including notable transactions, deal structure, process and deal terms, and provides a market outlook for the remaining of 2020. Block trades continue to be a popular and an efficient method of raising capital either by issuers or selling stockholders. A block trade (also called a bought deal) refers to an offering of a block of securities where the underwriters agree to purchase the securities without prior marketing.

For additional information on block trades or bought deals, see Bought Deals: Time and Responsibility Schedule and Bought Deals: The Right Questions to Ask Checklist.

The number of block trades declined in 2019 due in part to various geopolitical issues and general market volatility. While 2020 started with some momentum, the global coronavirus (COVID-19) pandemic and other global factors brought extreme uncertainty to the markets including the equity markets. It is worth noting that 2019 was a solid year for the initial public offering (IPO) market which could indicate a robust follow-on offering, including the block trade pipeline, once the equity markets stabilize. In addition to the COVID-19 pandemic, other factors such as the presidential election in the U.S. exacerbate an already fragile equity markets. Notwithstanding the present market volatility, block trades will continue to be an attractive option available to issuers and selling stockholders as they weigh their capital needs. As of the time of this writing, it certainly feels like the equity markets have started opening up for IPOs and marketing follow-on equity transactions, so it is just a matter of time before block trades are back in fashion.

One interesting trend or developing trend is when issuers and selling stockholders decide to execute their first block trade. Historically after an IPO, there would typically be at least one or two traditional marketed follow-on offerings, which companies usually do not like because as soon as they file the registration statement and launch the transaction, the stock price drops and the deal team has to work the entire marketing period to get the price backup. To try to avoid that initial drop, companies have been looking into and executing just one traditional marketed follow-on offering and then going to block trades or sometimes executing block trades right out of the gates after an IPO. As highlighted above, the importance of preserving the company's share value becomes the focus that ultimately dictates the timing and method of follow-on offerings.

While this article focuses on block trades in an equity context, another continuing trend is an increasing number of block trades, or more appropriately, bought deals, in a debt context. The process is very similar and the banks are asked to bid on a potential coupon of debt securities being issued. Issuers and banks apply some of the concepts discussed below to such debt bought deals.

Notable Transactions

Many companies completed block trades in 2019 and in the first part of 2020, including, among others, Artisan Partners Asset Management Inc.; Crocs, Inc.; Invitation Homes Inc.; and National Vision Holdings, Inc. The Blackstone Group L.P. (Blackstone) exited its investment in Invitation Homes by executing five block trades in 2019 resulting in aggregate proceeds to Blackstone and the other selling stockholders of more than $6 billion.

Deal Structure and Process

What Are Block Trades?

As mentioned above, a block trade is an offering of a block of securities where the underwriters agree to purchase the securities without prior marketing. The process for block trades includes a competitive bidding phase where the issuer or the selling stockholders ask certain banks to submit bids on the block of securities being offered. A block trade in which the issuer sells shares is known as a primary offering and one in which the selling stockholders sell shares is known as a secondary offering. In short, these trades flip a typical marketed deal upside down with the underwriters committing to a price for the block of securities in advance of launch.

Block trades are appealing to issuers and selling stockholders for a number of reasons. They permit an issuer or a selling stockholder to sell a sizable block of securities very quickly and with little advance notice to the markets, which helps preserve the company's stock price. In addition, these deals shift the financial risk to the underwriters because the underwriters have to agree to a purchase price before reaching out to potential investors. Once the price is set and the underwriting agreement is executed, all prior to launch, the underwriters have committed to purchasing the securities.

Underwriters participate in block trades despite taking on more financial risk because of the ability to execute deals quickly. It is important to note that underwriters will likely only participate in a block trade if they are familiar with the issuer and its securities. Notwithstanding their familiarity with the issuer, underwriters will attempt to mitigate their execution risk by requiring a discount to the market price of the stock in order to ensure that they can sell the stock to investors for a price less than their agreed-upon purchase price in the block trade. In addition, while there is typically no marketing process associated with block trades, often the underwriters receive reverse inquiries from investors (i.e., investors contact underwriters about their interest in purchasing stock before the block trade process begins) leading to the underwriters suggesting a block trade execution.

As a result, block trades are generally only executed for seasoned issuers. Typically, such trades are the third or fourth follow-on offering after the issuer's IPO (although as mentioned above, there is a recent trend toward fewer traditional marketed follow-on offerings before the first block trade). Only seasoned issuers doing block trades is the case for several reasons. First, since speed is critical to successfully executing block trades, these offerings are not feasible if the issuer is not a well-known seasoned issuer (WKSI) that qualifies for filing an automatically effective registration statement on Form S-3. For further information on WKSIs, see WKSIs and Seasoned Issuers. There is no time in block trades to undergo the Securities and Exchange Commission (SEC) review process of the registration statement. Second, having existing disclosure is important because the deal team will have to prepare the offering documents quickly. Third, underwriters likely will not feel comfortable from a due diligence perspective or with respect to pricing the securities if they are not familiar with the issuer. With the financing risk shifted from the issuer or the selling stockholder to the underwriters earlier in the transaction, it is possible that the underwriters may be unable to sell securities above their agreed purchase price or may find themselves holding the securities for a period of time. Indeed, underwriters can potentially lose money on bought deals as it can be sometimes difficult to price them appropriately, which is another reason why bought deals are more challenging if not impossible for companies that are not seasoned issuers.

It is important to note that despite the compressed time line for block trades, the liability and documentation standards remain the same as for traditional marketed offerings because a block trade is still a securities offering. In order to minimize execution risk of the deal, participants need to complete due diligence as well as negotiate and finalize all of the offering documents prior to beginning the competitive bidding process. Consequently, block trades can be rather demanding on the deal team (i.e., the company, their auditors, and the lawyers).

Major Differences between Block Trades and Regular Marketed Offerings

In a typical follow-on underwritten offering of securities, the underwriters will engage in a marketing period (whether confidential or public) after launching the offering to gauge interest in the securities and build a book of potential investors with indicative pricing. The underwriters and the issuer or selling stockholders, depending on who is offering

the securities, will then price the offering either the same day as launch or several days later based on investor feedback.

In a bought deal, by contrast, the issuer or the selling stockholders will begin a competitive bid process by soliciting bids from a group of investment firms familiar with the issuer. It is common for these investment firms to have an existing or prior relationship with the issuer such as being a lender under the issuer's credit facility. The bidding investment firms will be given a short time (hours instead of days) to review the deal documentation, conduct due diligence, and provide a bid price, all without the ability to seek investor interest first, unless as mentioned earlier, the investment firms had received reverse inquiries from investors in advance. To retain the integrity of the competitive bid process, it is imperative that the participating banks not know the identity of the other banks submitting bids. As discussed in greater detail below, the issuer or selling stockholder will take extensive measures to ensure the confidentiality of the banks.

Similar to a traditional marketed offering, the securities in a block trade will be issued in a registered public offering pursuant to an effective shelf registration statement. For further information, see Shelf Registration. While the securities may be offered by the issuer, it is far more common in bought deals for the securities to be sold by selling stockholders (most often, financial sponsors). For a general discussion of offerings by selling stockholders, see Secondary Offerings and Closing Checklist (Secondary Offering).

For a comparison of the requirements, advantages, and disadvantages of various equity offerings, including block trades, see Equity Offerings Comparison Charts.

Time Line of a Block Trade

Please note that block trades come in all different shapes and sizes. As a result, the time line below is purely illustrative. In addition, while the liability regime is the same and the general substance of a block trade is the same, every block trade has a different flavor and can take twists and turns different from what is described below:

- **One or two days or more prior to the day of the trade**
  - The issuer decides that the stock is trading well or the selling stockholders decide that the stock is trading well and inform the issuer that they would like to sell their stock. Selling stockholders typically inform the issuer through the demand rights provision contained in a registration rights agreement between the issuer and the selling stockholders usually signed up at the time of the issuer's IPO.
  - The issuer and the selling stockholders engage their counsel, and designated underwriters' counsel as well if they have already been selected, to begin preparing the offering documents and conducting due diligence. Typically, issuers or the selling stockholders designate a law firm to be underwriters' counsel even before the underwriters are selected in the bidding process for a block trade. This permits designated underwriters' counsel to conduct due diligence and prepare and negotiate the offering documents in advance of launching the transaction.
  - The lawyers draft the offering documents, including a Form S-3 registration statement (if one is not already currently on file), the preliminary prospectus supplement with alternative versions to cover items such as fixed price versus variable price reoffer; the launch and pricing press releases; the bid email (if the group opts to have one); the underwriting agreement (including the forms of lockup agreement, opinions, and 10b-5 letters); and any other related deal documents, all of which are further described below under "Required Documentation in Block Trades."
  - Both sets of counsel and the issuer participate in business, auditor, and specialists (e.g., tax, environmental, intellectual property) due diligence calls to be aware of any potential disclosure issues. This allows designated underwriters' counsel to get up to speed on any due diligence issues early in the process.
  - Designated underwriters' counsel fully negotiates the comfort letter with the auditors.

Note that while the above time line is ideal for a block trade, in some cases this stage gets condensed into several hours not several days.

- **Day of the trade**
  - The issuer and the selling stockholders, if any, confirm which banks to invite to participate in the bidding process and then have an internal go/no-go call either late in the morning or early in the afternoon to determine whether to proceed with the offering based on real-time market intelligence, including the issuer's stock price and the market in general.
  - Shortly after the go/no-go decision, which is typically around noon to 1:00 p.m. eastern time (ET), the

selling stockholders or the issuer contact the desired banks inviting them to participate in the bidding process for the block trade.

- If not included in the bid email discussed below, designated underwriters' counsel will send the final versions of the form documents (i.e., the preliminary prospectus supplement, underwriting agreement, press releases, comfort letter, and due diligence questions for the business and auditor due diligence conference calls). The lawyers, particularly designated underwriters' counsel, should be prepared to be available during the day of the trade as the bidding banks will be calling with questions, including among other things, about due diligence and the offering documents.
- At some point in the afternoon, there will be business and auditor due diligence calls with the issuer, the auditors, the selling stockholders, the lawyers, and the bidding banks. Some companies prefer separate calls with each bank while others prefer all of the banks to be on the same call, although on a completely muted line as it is critical that each bank not know the identity of the other banks participating in the bidding process.
- The market closes at 4:00 p.m. ET.
- At 4:05 p.m. ET, the bids from the participating banks are due.
- Around 4:15 p.m. ET, the issuer and/or selling stockholders select the winning bidder or bidders and notify the winning and losing banks, after which the underwriting agreement is finalized and signed, and the auditors deliver the comfort letter.
- Shortly thereafter, the issuer issues the launch press release. It is critical that the launch press release be issued as quickly as possible so that the banks can begin to sell the stock.
- The preliminary prospectus supplement (if the deal team determined one is necessary, as discussed below) is filed preferably by 5:30 p.m. ET or in any event prior to the 10:00 p.m. ET SEC filing deadline.

Note that if a shelf registration statement covering the securities to be offered is not already on file for the issuer, one must be filed prior to the company issuing the launch press release. Indeed, similar to any registered securities offering, the registration statement must be filed and go effective prior to launching the offering.

- **Day after the trade**
  - Either later in the evening on the day of the trade or prior to the market opening on the following day, the issuer will issue the pricing press release (if one is needed, as discussed below).
  - The lawyers convert the preliminary prospectus supplement into a final prospectus supplement containing the pricing terms, deal size, and underwriter information.
- **Second day after the trade**
  - If necessary, file the Form 8-K with the underwriting agreement—it can also be filed at closing so long as such date is within the four-business day Form 8-K filing requirement. Note that in certain circumstances, the underwriting agreement would not need to be filed at the time of the block trade because the form of underwriting agreement was previously filed as an exhibit to the registration statement and the company determined that the entry into that agreement was not material.
  - File the final prospectus supplement by 5:30 p.m. ET and coordinate print orders, if any, with the deal team.
- **Closing (typically T+2)**
  - The block trade will settle with all of the same events required in a traditional marketed underwritten offering.
  - Note that while most block trades will close in the traditional T+2 settlement cycle (i.e., the trade date plus two business days), some trades may need a longer settlement cycle such as T+3 or T+4. Such change will require slight tweaks to the disclosure in the offering documents.
  - If necessary, file the Form 8-K with the underwriting agreement (if not done previously). For further information, see Form 8-K Drafting and Filing.

Deal Terms

Critical Aspects of a Block Trade

One of the principal aspects of a block trade that sets it apart from a traditional marketed securities offering is surprise—surprise to both the deal team and the market. The lawyers may receive only 24–48 hours' advance notice of the impending deal. As a result, it is imperative that the lawyers, the issuer, the auditors, and the selling

stockholders (if any) move expeditiously and efficiently to prepare the necessary documents and complete the required due diligence in advance of launching the competitive bid process. As previously noted, the legal requirements and liabilities for block trades are the same as traditional marketed offerings, just with a very compressed time line. Accordingly, all due diligence and offering documents customary in traditional underwritten marketed offerings are required for block trades.

Block trades are priced using either a fixed price offer or variable price reoffer. In a fixed price offering, the underwriters purchase the securities from the issuer and reoffer the securities to the public at a single fixed price, sometimes referred to as the clearing price. In a variable price reoffer, the underwriters pay one price per security to the issuer and then reoffer the securities to the public at varying prices (i.e., whatever price they can get). Different banks have different internal views as to whether they prefer a fixed price offer or a variable price reoffer for pricing. Some block trades may even be launched as a fixed price offer and then switch to a variable price reoffer postlaunch and vice versa.

Due Diligence in Block Trades

Despite the time pressure imposed on the offering process, the issuer and the underwriters must ensure the accuracy and completeness of the offering documents prior to launching the offering.

Because underwriters will generally only participate in bought deals for issuers with which they are familiar, they are able to participate in the process and complete their due diligence quickly and efficiently without having to learn about an issuer from scratch. Sections 11 (15 U.S.C. § 77k) and 12 (15 U.S.C. § 77l) of the Securities Act of 1933, as amended (the Securities Act), provide underwriters with a due diligence defense to liability. The bidding banks will participate in customary business and auditor due diligence conference calls with the issuer and its auditors shortly after being invited to bid in the offering. In addition, even before the trade date, designated underwriters' counsel will sometimes have conducted legal due diligence on a periodic basis in order to prepare themselves for any possible deals or may be in the process of doing so. This periodic due diligence typically consists of reviewing the issuer's public filings, reviewing exhibits to the public filings, reviewing press releases, determining whether there have been any changes to the issuer's ratings, conducting a due diligence call covering regulatory and litigation matters with the issuer or its counsel, and reviewing minutes and other corporate documents. Depending on when the prior follow-on offering occurred and whether designated underwriters' counsel conducted periodic due diligence, the bring-down due diligence efforts could involve only updating such efforts for a few months. In short, the due diligence process is the same as any other marketed offering but on a very compressed time line. For example, in some block trades, underwriters are invited to bid around noon ET, participate in due diligence calls at 3:00 p.m. ET, and provide bid prices by 4:05 p.m. ET. As a result, this process places a lot of pressure on designated underwriters' counsel to spot and communicate any due diligence issues as early in the process as possible. For a discussion of due diligence in a securities offering, see Due Diligence Considerations for a Follow-On Offering, Top 10 Practice Tips: Due Diligence for Securities Offerings, and Due Diligence for Securities Offerings Resource Kit.

Required Documentation in Block Trades

Block trades include the same documentation as would be required in a traditional marketed underwritten offering such as an underwriting agreement, prospectus supplement, comfort letter, opinions, 10b-5 letters, and, usually, lockup agreements. One document unique to the bought deal process is the bid email. Due to the high-speed nature of these deals, it is crucial that the due diligence process discussed above and the required documentation be completed prior to launching the bidding phase of the transaction. Otherwise, the execution risk significantly increases. Because of the compressed time line, certain items that are typically negotiated in a marketed offering may simply be reflected in the bid price in a block trade. For example, a selling stockholder may want a 30-day lockup period instead of a longer period that an underwriter may prefer. Often, instead of negotiating that point, the underwriter will simply reflect this in its bid price (i.e., will lower their bid price to reflect that there is a shorter than desired lockup period).

Bid Email

Typically, at the outset of the competitive bid process, the issuer or the selling stockholders will send a bid email to certain banks inviting them to participate. The bid email usually will request the underwriters to bid on a particular deal size and outline the time line for when bids are due and when the due diligence calls with the issuer and its auditors will be. In addition, the bid email commonly attaches drafts of the forms of the underwriting agreement, the lockup agreement, the comfort letter, the launch press release, and the preliminary prospectus supplement, and the lists of questions for the due diligence calls. Although the majority of bought deals include a bid email, sometimes the issuer or the selling stockholders will simply ask the invited banks to contact designated underwriters' counsel

to discuss due diligence matters and deal documentation. In addition, while some issuers and selling stockholders prefer a simple bid email, others will put together a more formal bid instruction letter, the content of which is substantively the same as the bid email but is signed by whoever is offering the securities.

Registration Statement

As mentioned above, block trades are generally only feasible for WKSIs. If the issuer does not already have a shelf registration statement on file, the deal team will prepare one registering the securities to be offered in the block trade. So long as the issuer is a WKSI, the shelf registration statement will become effective automatically upon filing with the SEC and will be available for immediate use for three years from filing. If a new shelf registration statement is required, it will need to be filed prior to launching the block trade. Sometimes, it will be filed only a split moment prior to launching the block trade (i.e., after the issuer or selling stockholders have agreed to a purchase price with the underwriter or underwriters with the winning bid) as discussed in the time line above so as not to indicate to the market prior to the desired time that a deal might be forthcoming.

Preliminary Prospectus Supplement

As mentioned above, the legal requirements and liability associated with block trades are the same as with traditional underwritten marketed offerings. As a result, the relevant securities law analyses (e.g., Sections 11 and 12 of the Securities Act, Regulation FD (17 C.F.R. §§ 243.100–243.103)) will need to be conducted to ensure full compliance. Although some bought deals do not include one, a preliminary prospectus supplement is a comprehensive method of announcing the offering and the terms of the securities being offered as well as any other information that the deal team determines is appropriate. A publicly filed preliminary prospectus supplement also satisfies Regulation FD (although some issuers choose to issue a press release and file it on Form 8-K concurrently with the Rule 424(b) filing immediately prior to launch). For these reasons, some underwriters opt to use a preliminary prospectus supplement in every deal, whether it is strictly necessary or not. On the other hand, some underwriters will agree to dispense with a preliminary prospectus supplement where there is no need to convey additional information to accounts prior to confirming orders and as a result, a simple press release announcing the deal is all that is used. Regulation FD requires the issuer to publicly disclose material, nonpublic information simultaneously with the intentional release of such information to a narrower group of investors. Determining whether any block trade would be deemed material to the issuer is a facts and circumstances analysis that the issuer and its counsel will need to discuss ahead of time. For further information on materiality, see Materiality: Relevant Laws, Guidance, and Determination Guidelines, Materiality Determination Guidelines, and Materiality Determination for Disclosure Checklist.

In any event, it is always a good idea in the lead up to a bought deal for the deal team to prepare a preliminary prospectus supplement in case the underwriter or underwriters with the winning bid desire one and, of course, that document and work would serve as the basis for creating the final prospectus supplement following pricing. A helpful practice tip for issuer's counsel given the high-speed nature of a block trade is to have the printer create multiple versions of the preliminary prospectus supplement reflecting the various alternative outcomes such as deal sizes, single versus multiple underwriters, and fixed price offer versus variable price reoffers. Having alternative preliminary prospectus supplements ready to go will stave off a massive headache during the post-market close rush to get the document filed with the SEC after the underwriters are selected and preferably before 5:30 p.m. ET or in any event prior to the 10:00 p.m. ET SEC filing deadline. For further information, see Bought Deals: Form Language for Base Prospectus and Prospectus Supplement.

Underwriting Agreement

Designated underwriters' counsel almost always will take the lead on drafting the form of the underwriting agreement. While there may be some negotiations, the underwriting agreement will generally follow the form agreed to for the issuer's IPO or prior follow-on offering. A helpful tip for designated underwriters' counsel given the high-speed nature of a block trade is to have multiple versions of the underwriting agreement reflecting the various alternative outcomes discussed above. For a form of underwriting agreement, see Underwriting Agreement (Primary Offering).

Comfort Letter

The underwriters will expect to receive a customary comfort letter from the auditors. It is therefore important that designated underwriters' counsel and the auditors have sufficient time to complete the comfort process, particularly if new financials have been reported since the issuer's last underwritten public offering. Getting the auditors on board sooner rather than later is critical to any capital markets transaction, and especially true in a block trade context. For further information regarding comfort letters, see Comfort Letter Review and Negotiation Checklist and Comfort Letter (Securities & Capital Markets Glossary).

Due Diligence Questions

In furtherance of establishing the underwriters' due diligence defense under Sections 11 and 12 of the Securities Act, designated underwriters' counsel will prepare lists of questions to be addressed by the issuer and its independent auditors on the due diligence conference calls with the underwriters invited to participate in the bidding process. As noted above, it is very important to the integrity of the process that the banks do not know the identity of the other participating underwriters so as to avoid collusion and ensuring each bank submits a completely independent bid price. To that end, designated underwriters' counsel will typically generate two participant codes for the due diligence call—one speaking code for the issuer, the auditors, and the lawyers, and a second listen-only code for the underwriters. In that context, bidding underwriters will be instructed to email any additional questions they have to designated underwriters' counsel to raise on the call. See Management Due Diligence Questions and Due Diligence Interviews.

Launch and Pricing Press Releases

Another unique function of block trades is the launch press release and the urgency with which the underwriters need it issued. Since the underwriters typically agree to a price prior to speaking with potential investors, they need the launch press release issued as soon as possible after they are selected as underwriter (assuming a registration statement has been filed) so that they can begin to resell the securities. Remember, the launch press release comes out after the underwriting agreement has been signed and the underwriters already agreed to buy the securities. The longer it takes to issue the launch press release, the more urgent the calls that the deal team will receive from the underwriters and their counsel. The form of the launch press release will typically be included in the bid email to the underwriters earlier in the afternoon. In some cases, it might facilitate the process if the issuer's public affairs team preloads the form launch press release on its issuance system so that in the post-market close rush the only items to input are the bank names and prospectus delivery information. However, it is just as vital not to accidentally release the wrong version of the press release.

Although there is no specific SEC rule requiring the issuer to publicly announce the results of its offering prior to filing the final prospectus supplement, which can be as late as 5:30 p.m. ET on the second business day following the day of pricing, the issuer will have two reasons to consider issuing a pricing press release once the deal has priced if the offering is a primary offering. First, there may be a Regulation FD concern if the pricing information is known to some market participants and not others. A pricing press release that discloses the pricing information and is filed on Form 8-K removes any Regulation FD concerns. Second, the New York Stock Exchange (the NYSE) often takes the position that a pricing press release is required if either the underwriting discount or the clearing price is material information. In the event that the NYSE determines that such information is material, it could refuse to open the issuer's stock for trading following an overnight bought deal unless and until a pricing press release is issued. Therefore, it would be wise to prepare a pricing press release even if the issuer and the underwriters do not feel it is necessary just in case the NYSE takes that view. The Nasdaq Stock Market (Nasdaq) does not currently expect its listed companies to issue a press release following the pricing of a bought deal. Note that if the underwriters have selected variable price reoffer, then the pricing press release will typically not disclose the price per share paid by the underwriters unless the full block was sold overnight. As a result, such a press release will instead include only a gross proceeds figure. For a form of press release that may be used in a block trade, see Press Release (Launch of Primary Bought Deal) and Press Release (Launch of Secondary Bought Deal). For a form of pricing press release for a registered equity offering, see Press Release (Registered Equity Offering Pricing).

Final Prospectus Supplement

In block trades, typically the final prospectus supplement will be filed at the last possible moment, which is by 5:30 p.m. ET on the second business day following the day of pricing. This is because the underwriters may still be selling the securities and as a result will not want potential investors knowing the clearing price prior to agreeing to buy the securities. The underwriters will be particularly sensitive to this if they have selected variable price reoffer.

Market Outlook

The future of block trades will be dictated by the health of the IPO market and the broader equity markets. The global COVID-19 pandemic has significantly affected the global economy, including the equity markets. As a result, there is a high degree of uncertainty about how the equity markets, including the IPO market, will perform for the duration of 2020. Despite the present market volatility, block trades will remain an attractive option to issuers and selling stockholders. In addition, while the types of block trades and the substance may change over time, the key to execution will continue to be speed and efficiency.

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David regularly represents underwriters, corporate clients and private equity sponsors in securities offerings ranging from high yield and investment grade debt offerings, leveraged buyouts, initial public offerings and other capital markets transactions. He also assists companies with compliance, reporting and establishing corporate governance programs.

In 2016, David served as a Contributing Editor of the inaugural edition of "Getting the Deal Through: High-Yield Debt." The publication provides advice and insight into the global high yield market, with chapters covering a range of international jurisdictions. David co-authored the opening segment titled "Global Overview," and the "United States" chapter discussing recent activity in the high yield market.

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