



## RELATED PRACTICES

Business Reorganization &  
Restructuring  
Commercial  
Corporate Counseling

## Financings

Morris Nichols attorneys provide advice to business entities on a broad array of financing transactions, from start-up angel rounds to down-round equity financings, and from PIPE investments to leveraged recapitalizations. We represent all parties in these transactions, including borrowers, lenders, corporate trustees, underwriters and collateral agents.

We regularly provide advice in drafting the terms of the financing documents, including indentures, credit documents, mortgages, security agreements, preferred stock designations and ancillary documents such as registration rights agreements, stock purchase agreements and voting agreements. Because these documents are often governed by Delaware law (including, by necessity, preferred stock of a Delaware corporation), and because our attorneys are trained in that law and practice it day in and day out, we bring a unique combination of knowledge and efficiency to financing transactions. In addition, in approving a financing, the board of directors or other governing authority of a Delaware entity must comply with its fiduciary duties. Oftentimes, members of the governing authority approving that financing will have an “interest” in the financing – be it because they hold debt that is being paid off, they are participating in the next round of financing, or they are also managing the entity. Morris Nichols is often called upon to provide advice to directors in these potential conflict situations. In the case of refinancings that involve either corporate and alternative entity law aspects, as well as compliance with the Delaware Fraudulent Transfer Statute, our Commercial Law Counseling, Corporate Law Counseling and Business Reorganization & Restructuring Groups work together to provide seamless advice to our clients.

Our attorneys also are very active in the financing community, including active involvement as Delaware counsel with the National Venture Capital Association and serving as Chair of the Private Equity and Venture Capital committee of the Business Law Section of the American Bar Association.

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