Baker McKenzie.

Lawyers Weekly MASTERCLASS SERIES

Running capital raises and IPOs

Masterclass 1: How to run a pre-IPO capital raise

Tuesday, 9 February 2021

Presenters:
Antony Rumboll, Partner, Baker McKenzie
Peter Debney, Senior Associate, Baker McKenzie

Moderator
Jerome Doraisamy, Deputy Editor, Lawyers Weekly

WORKBOOK

Contents

1. CASE STUDY - Zenith Pty Ltd 3
2. Legal framework for a pre-IPO capital raising 4
   - 2.1 What is pre-IPO 5
   - 2.2 Regulatory Framework 6
   - 2.3 Raising capital at different stages of the life cycle of a company 7
   - 2.4 Structure and implementation of a pre-IPO capital raise 8
3. Considerations of the best form of capital (equity v debt) 9
   - 3.1 Equity Capital v Debt Capital 10
   - 3.2 Typical investment structure 11
   - 3.3 Equity investment 12
   - 3.4 Convertible Loan Note 13
   - 3.5 Key considerations for the form of capital 14
4. Documentation 15
   - 4.1 Typical documentation for investment structures 16
5. Key Equity Terms 17
   - 5.1 Participation Rights 18
   - 5.2 Board Representation 19
   - 5.3 Reserved Matters 20
   - 5.4 Liquidation preference 21
   - 5.5 Conversion into ordinary shares 22
   - 5.6 Anti-dilution mechanism 23
   - 5.7 Right of first refusal 24
   - 5.8 Drag-along and tag-along rights 25
   - 5.9 Warranties 26
   - 5.10 What should be the focus of each party? 27
6. Key Convertible Note Terms 28
   - 6.1 Interest Rate 29
   - 6.2 Conversion Events 30
   - 6.3 Conversion Price 34
7. Due diligence 37
   - 7.1 Corporate structure 38
   - 7.2 Intellectual property 39
   - 7.3 Employees 40
8. Exits 41
   - 8.1 Different paths to exit 42

Additional notes 43

Presenter profiles 44

1. CASE STUDY - Zenith Pty Ltd

Ex-investment banker, Chris Morrison, established Zenith Pty Ltd in 2017 in order to develop software to assist with remote customer experiences. Chris identified a need to provide a seamless solution in the financial services market to remotely take customers through the lifecycle of financial products, from initial advice, product disclosure, application process, execution and restructuring.

Chris recruited several developers to develop and upgrade Zenith's main software. The more senior of these developers were offered equity in the company, subject to a vesting schedule (which has been satisfied).

Chris has used his experience and contacts within the financial services industry to build up a customer base of over 30 major customers in more than 10 jurisdictions, including major retail banks who use the software to assist with personal and home loan applications.

As a result of Zenith's impressive growth, the company has won numerous awards and has received several government grants for early-stage fintech companies.

Zenith has previously undertaken several rounds of fundraising, including Seed rounds and Series A and B rounds in 2019 and 2020 which were backed by the corporate VC arm of a major retail bank (which is a key customer), an early-stage VC firm and a sovereign investment fund.

Zenith currently has 150,000 shares on issue and has a 10% employee equity pool. The latest valuation of the company was $50 million.

Zenith's software is primarily developed in-house by its employees, however it has in the past engaged with contractors and third party developers to develop certain functionality. Given the nature of the business of Zenith's key customers, privacy and cyber security is a paramount concern to the company. Whilst it doesn't store any of its customers' data itself, Chris is well aware of how damaging a cyber breach would be to the company and its reputation in the market. Zenith, whilst based in Australia, has customers which are based in jurisdictions with more rigorous privacy laws than Australia.

Whilst Zenith has been revenue positive for several years, it is still loss-making. Zenith's cash burn rate is also very high, mainly due to high labour and R&D costs. Chris draws a salary of approximately $300,000 per annum, and there are two other management shareholders with salaries above $200,000 per year.

Given the high cash burn, Zenith is starting to run out of "runway", and so is looking to raise $10 million of further capital which will allow the company to operate for a further 24 months at a loss-making position (in advance of Chris' plan to IPO the company in late 2021). Two of Zenith's retail banking customers have indicated that they would be prepared to invest in the company via their corporate VC arms.

Chris has also recently received a tax assessment following the sell-down of performance shares which he received when he was working as an investment banker, and is looking to sell some of his shares in Zenith to free up some cash to pay his tax bill.

Chris has spoken to all of the major and minor shareholders in the Company who have all indicated that they wish to participate in the further fundraising round (and are also prepared to acquire Chris' shares that he wishes to sell-down).

Given your firm acted for Zenith on the Series A and B rounds, Chris asks you to assist with running Zenith's Series C / pre-IPO capital raise.

2. Legal framework for a pre-IPO capital raising

Recap of relevant case study facts:

- Zenith is a private company.
- Zenith has approximately 15 shareholders, of which 4 are large shareholders (including the founder).
- IPO planned for late 2021.

2.1 What is pre-IPO

What is pre-IPO

- Pre-IPO is capital raised by a company in the lead up to its planned IPO
- Higher risk as there is no guarantee when or if the company will undertake an IPO or what the IPO share price will be.
- To reflect this higher risk and earlier stage of the company's life cycle, pre-IPOs are usually offered at a discount to the anticipated IPO price

Notes:

2.2 Regulatory Framework

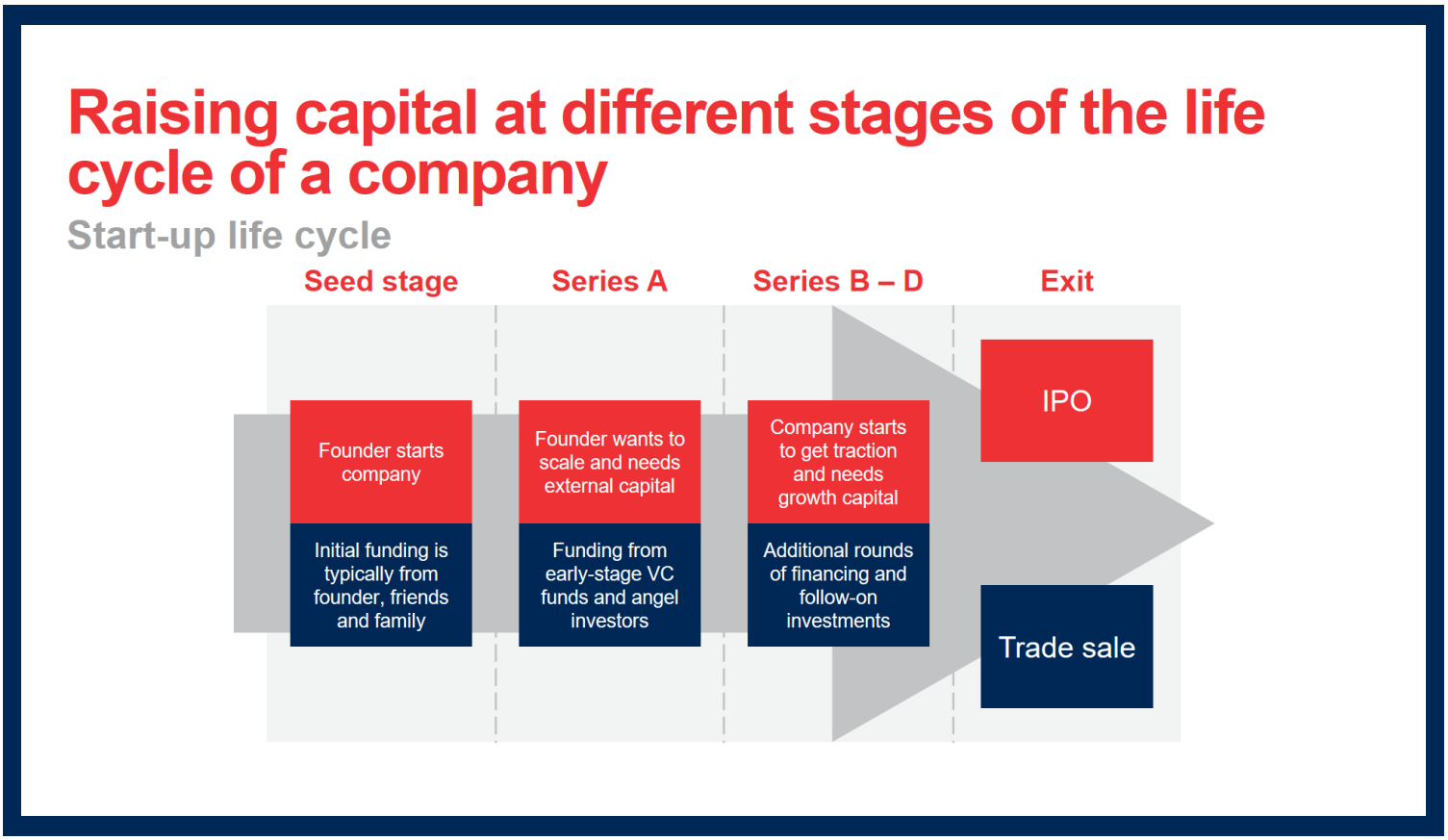
Regulatory Framework

- Corporations Act (Chapter 6D) overlay in relation to issuing capital, however regulatory-lite given the nature of pre-IPO capital raises.
- Pre-IPOs are offered without a disclosure document such as a prospectus and are effectively only available to investors eligible under section 708 of the Corporations Act:
  - 20 investors raising less than $2 million in any 12 months
  - Amount payable for securities is at least $500,000
  - Sophisticated investors
  - Professional investors
  - Experienced investors
  - Present holders of securities
- No Listing Rule or public company considerations.

- There have also been recent regulatory changes in Australia (in 2017) to allow for equity-based crowdfunding. This type of capital raising is typically utilised by early-stage, consumer facing companies raising smaller amounts, however there are some examples of later-stage Australian companies successfully taking advantage of this regime.

Notes:

2.3 Raising capital at different stages of the life cycle of a company



- The type of capital raised by a company will likely differ throughout its life-cycle. Seed capital is likely to be in the form of ordinary shares, simple convertible loans or SAFEs (or, as discussed above, crowdfunding campaigns), whereas later stage capital is likely to involve more sophisticated investors (such as VC firms or corporate VCs) who will require preferred rights over ordinary shareholders.

Notes:

2.4 Structure and implementation of a pre-IPO capital raise

Structure and implementation of a pre-IPO capital raise

1	Review of IM / Business Plan	5	Preparation and negotiation of documentation
2	Financial / commercial due diligence undertaken by investors	6	Execution of documentation
3	Negotiation of commercial terms between founders and investors	7	Satisfaction of conditions (if any)
4	Legal due diligence undertaken by investors	8	Completion / Financial Close

- If the capital raised is from existing investors only (ie follow-on investments), then the structure and implementation will likely be much simpler.

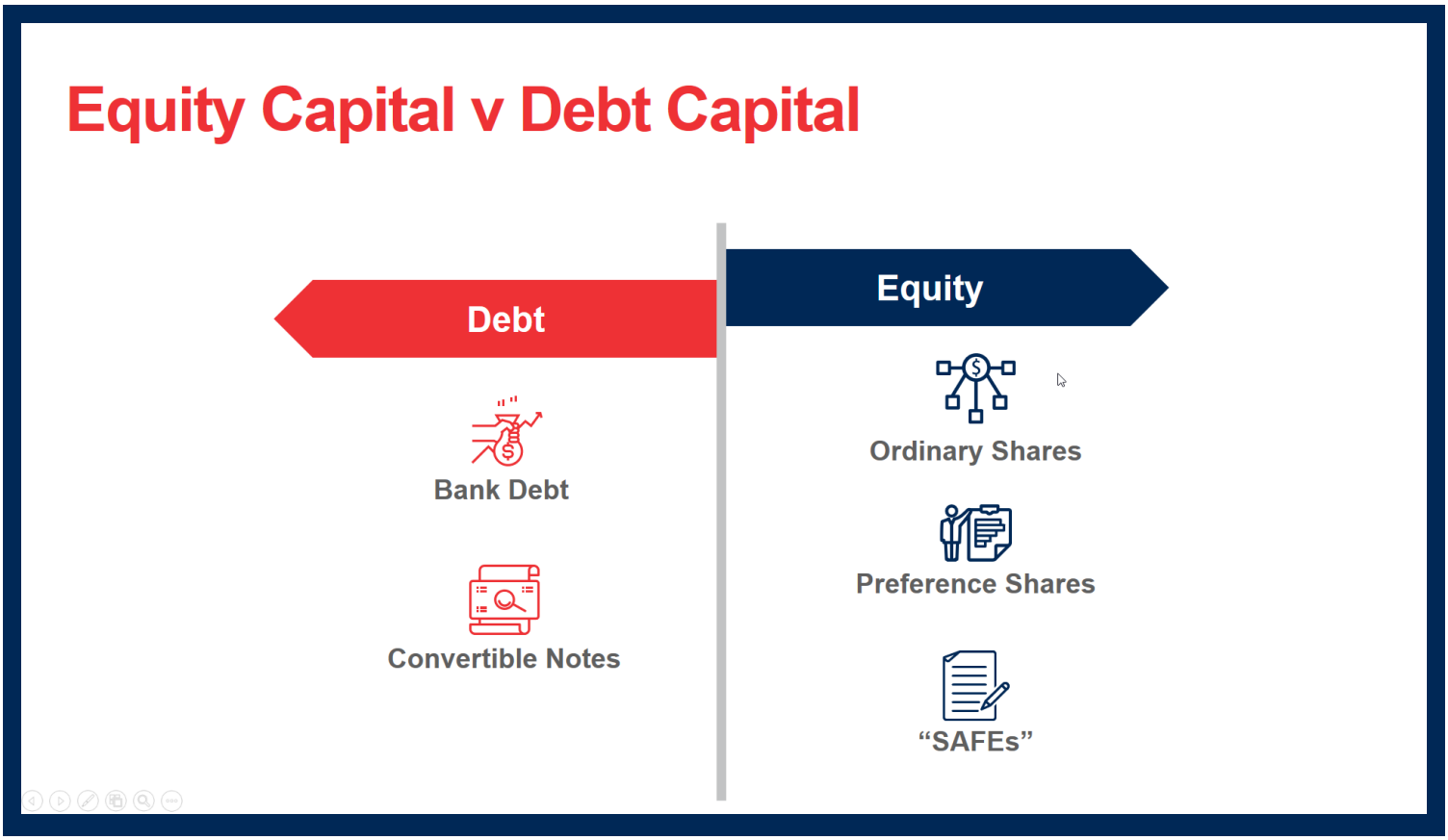
Notes:

3. Considerations of the best form of capital (equity v debt)

Recap of relevant case study facts:

- Zenith has undertaken previous Series A and B rounds in 2019 and 2020 backed by a major retail bank, an early-stage VC firm and a sovereign investment fund.
- Zenith also has a number of small shareholders who participated in Seed rounds.
- Zenith has positive revenue, but is loss making.
- Zenith's cash burn rate is high.
- Two of Zenith's retail banking customers indicate that they would like to invest in the company.
- All of Zenith's existing shareholders also wish to participate in the next fundraising.
- Chris plans to IPO Zenith in late 2021.

3.1 Equity Capital v Debt Capital



- Bank debt is unlikely to be readily available for early-stage companies, or available on appropriate terms.
- Ordinary shares / SAFEs are typically only issued at seed stage as more sophisticated investors are likely to require preferred terms.

Notes:

3.2 Typical investment structure

Typical investment structure

Equity Investment

- Investor injects capital directly into company in exchange for shares
- Usually fully paid
- Shares typically have certain preferred rights
  - dividend
  - liquidation

Convertible Loan Note

- Investor extends convertible loan to company
- Loan can be converted into equity upon occurrence of certain events (e.g. closing of another round of equity financing or IPO)

Notes:

3.3 Equity investment

Equity investment

Advantages

- Typically greater control over the company (especially where investor has board representation)
- Certainty and control over valuation and shareholder rights

Disadvantages

- Typically lengthier process and more costly, as there is more documentation to prepare
- Equity holders generally rank behind debt holders

- Company will need to have a value ascribed to it in order to value the equity to be issued, which may be difficult to determine for early-stage companies or companies which are pre-revenue.

Notes:

3.4 Convertible Loan Note

Convertible Loan Note

Advantages

- Straightforward and usually more cost-effective, as there are less terms to negotiate
- Usually defers more complex discussions about valuation to the next round of equity financing (unless a valuation cap is included)
- Debt holders generally rank ahead of equity holders

Disadvantages

- Less control over the company, as governance rights are typically not as extensive as those held by shareholders
- Key issues relating to shareholder rights and valuations are pushed to later financing rounds during which the investor may have less (or no) control

Notes:

3.5 Key considerations for the form of capital

a) Company / Founders

- Availability of capital.
- Cost of raising the capital (legal fees, etc).
- Urgency of capital requirements.
- Continuing to have control over the management of the business.
- Ability / willingness to ascribe a value to the equity.
- Relative bargaining power in order to obtain acceptable terms.

b) Investors

- Ability to oversee investment (Board / Observer rights).
- Ranking of investment in a liquidation scenario.
- Relative bargaining power in order to obtain acceptable terms.
- Identity of existing investors.

Q&A - Based on the relevant case study facts, which form of capital would you expect Zenith to issue and why?

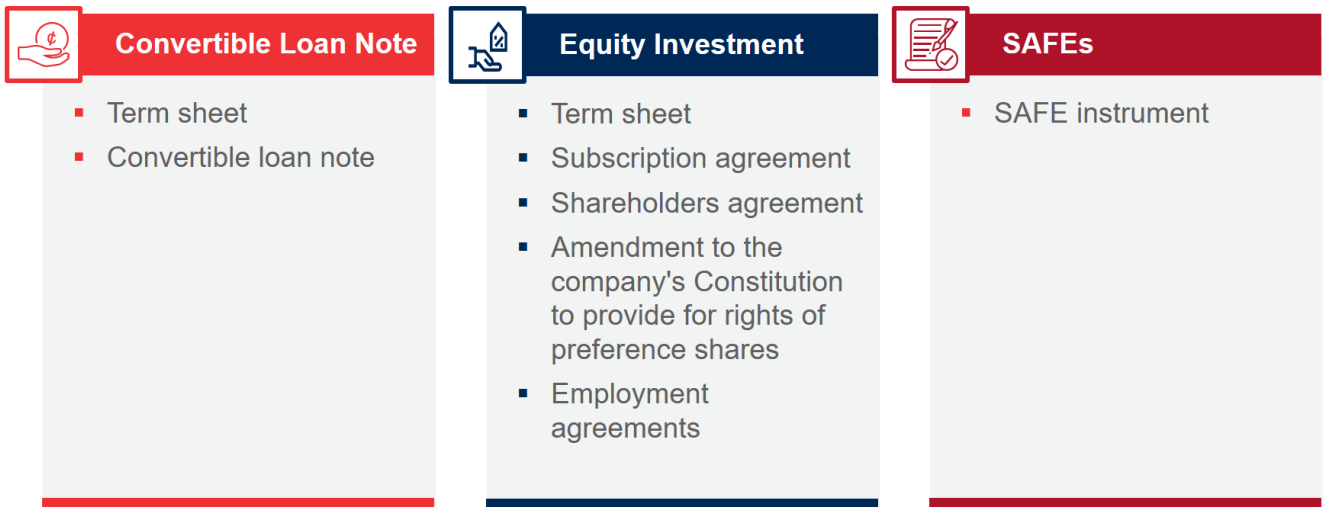
4. Documentation

Recap of relevant case study facts:

- Zenith has undertaken previous Series A and B rounds in 2019 and 2020 backed by a major retail bank, an early-stage VC firm and a sovereign investment fund.
- Zenith also has a number of small shareholders who participated in Seed rounds.
- Chris wishes to sell-down a portion of his investment as part of the fundraising round.

4.1 Typical documentation for investment structures

Typical documentation for investment structure



- More sophisticated investors subscribing for Convertible Loan Notes may require a more fulsome Subscription Agreement-style document with more substantive terms, warranties, etc.

Notes:

5. Key Equity Terms

Recap of relevant case study facts:

- Zenith has undertaken previous Series A and B rounds in 2019 and 2020 backed by a major retail bank, an early-stage VC firm and a sovereign investment fund.
- Zenith also has a number of small shareholders who participated in Seed rounds.
- Zenith has positive revenue, but is loss making.
- Latest valuation was $50 million.
- Two of Zenith's retail banking customers indicate that they would like to invest in the company.
- All of Zenith's existing shareholders also wish to participate in the next fundraising.
- Chris wishes to sell-down a portion of his investment as part of the fundraising round.
- Chris plans to IPO Zenith in late 2021.

5.1 Participation Rights

Typical terms and concepts

1

Participation Rights

What it is: Right for the investor to participate in the company's next round of equity financing.

Other comments: This may be a fixed participation amount of a pro-rata right (e.g. the percentage of the investor's current equity interest).

- Pay-to-play provisions are also common whereby investors are forced to participate in later rounds, with non-participation resulting in the automatic conversion of their preference shares into ordinary shares.

Notes:

5.2 Board Representation

Typical terms and concepts

2

Board Representation

What it is: The right to nominate a director (or observer) to the board of directors of the company, to represent the investor.

Other comments: This is closely tied to information rights and the list of reserved matters and is another form for an investor to exert control and obtain information from the company.

Observer or director seats on the board of directors of the company are common with equity investors.

- Some investors may choose to appoint an observer rather than a director given the duties and liabilities associated with being a director of a company.

Notes:

5.3 Reserved Matters

Typical terms and concepts

3

Reserved Matters

What it is: Certain matters in respect of which the company must obtain the approval of the investors before it may proceed.

Other comments: Whether or not to include a list of reserved matters (and how extensive the same should be) depends on the investment strategy and amount of control an investor wants to have over the company. An over-extensive list can, however, unduly restrict the founder's ability to effectively manage the business.

Examples include (1) restrictions against amending the company's constitution or rights attaching to shares, (2) restrictions against entering into contracts above certain limits, or (3) effecting any mergers or acquisitions.

- The number of reserved matters can, in our experience, vary significantly between transactions - ranging from 3-4 points to several pages of requirements.

Notes:

5.4 Liquidation preference

Typical terms and concepts

4

Liquidation Preference

What it is: Liquidation preference is the amount which the investor will receive (in priority to shareholders of other classes) in the event that the company is subsequently liquidated (or in certain instances, where the company is sold or otherwise acquired).

Other comments: Liquidation preference is typically reflected as a multiplier of the investment amount (plus accrued dividends). The market standard for the quantum ranges from 1x to 2x. There are two main types of liquidation preferences – participating and non-participating:

- Participating (pro-investor): Investor shares the remaining proceeds after the liquidation with the other classes of shareholders.
- Non-participating (market standard): Investor receives only the liquidation preference upon liquidation and no more.

Notes:

5.5 Conversion into ordinary shares

Typical terms and concepts

5

Conversion into ordinary shares

What it is: The right to convert the preference shares held by investors into ordinary shares of the company.

Other comments: Investors will typically want the right to convert to ordinary shares at a specified conversion price at their election or automatically upon the occurrence of an IPO.

- Conversion rights are particularly relevant to IPOs as it is preferable for a company to go public with a single class of shares.

Notes:

5.6 Anti-dilution mechanism

Typical terms and concepts

6

Anti-dilution mechanism

What it is: An anti-dilution mechanism is triggered in the event the company issues additional shares during any further fund-raising rounds, and provides that the investor is issued additional shares so as to maintain its shareholding percentage in the company.

Other comments: Parties can typically agree on a broad-based, weighted-average anti-dilution mechanism.

- Anti-dilution mechanisms are beneficial for investors to protecting the value of their shares from being diluted in the event of a "down-round" (i.e. a later capital raising that is undertaken at a lower valuation).
- There are two main types of mechanisms:
  - full ratchet - adjusts the investor's share price down to the price of the down-round; and
  - weighted average - adjusts the investor's share price down to a price taking into account the number of shares issued in the down-round, not just the actual valuation

Notes:

5.7 Right of first refusal

Typical terms and concepts

7

Right of first refusal

What it is: Gives an investor the right to first purchase any shares offered for sale by any other existing shareholders of the company.

Other comments: A right of first refusal could apply in respect of shares offered for sale by any existing shareholders or only in respect of the shares held by the founders. It represents a method to protect investors from being partners with third parties that become shareholders through secondary sales and with which the investors do not want to co-operate.

Notes:

5.8 Drag-along and tag-along rights

Typical terms and concepts

8

Drag-along and tag-along rights

What it is: Drag-along rights allow certain a selling investor (i.e. shareholder) to compel the other investors (i.e. shareholders) to sell their shares in the event that the selling shareholder finds a purchaser for the company (who wishes to acquire only all of the shares). Conversely, tag along rights allow an investor (i.e. shareholder) to require any prospective buyer to also purchase its shares

Other comments: These rights are fairly standard and represent good exit options for investors.

Notes:

5.9 Warranties

Typical terms and concepts

9

Warranties

What it is: Warranties are often given in transaction documents by the company and others.

Other comments:

The type of warranty differs – Fundamental / Business

Who is giving the warranties? – Company only or Company / Founders / Shareholders / Management Shareholders

How can liability be limited? – time limits, monetary caps, minimum claim amounts

Can there be disclosure against warranties?

- Later round investors may argue that they should have the sole benefit of warranties given that the other investors have existing oversight over the company operations.
- If all investors have the benefit of the warranties, the major investors should agree how warranty claims are triggered (e.g. unanimous agreement of the major investors) and who should have conduct of the warranty claim.

Notes:

5.10 What should be the focus of each party?

a) Company / Founders

- Any terms that are agreed in a funding round will set the base for later funding rounds, and may make the company an unattractive prospect for later-stage investments.
- Relative bargaining power of the parties. Is capital readily available in the market and how urgent are the company's capital requirements.
- Level of control over the company they are willing to give up.
- What is the profile of the investor? Are they an investor that the company is wanting to partner with for growth, or are they a passive investor simply looking for return on their investment?
- Limitation of potential liability for the company and the founders.
- Path to exit.

b) Investors

- Who are the existing investors and on what terms have they invested.
- Relative bargaining power of the parties. Is capital readily available in the market and how urgent are the company's capital requirements.
- Level of oversight required over their investment, and control required over the conduct of the company's business.
- Risk profile of the investment and mechanisms to mitigate the risk.
- Protection of valuation of the investment in later funding rounds.
- Path to exit.

Q&A - Based on the relevant case study facts, and given the profile of the new investors, do you think Zenith is likely to offer more investor-friendly terms and why?

6. Key Convertible Note Terms

Recap of relevant case study facts:

- Zenith has undertaken previous Series A and B rounds in 2019 and 2020 backed by a major retail bank, an early-stage VC firm and a sovereign investment fund.
- Zenith also has a number of small shareholders who participated in Seed rounds.
- Zenith has positive revenue, but is loss making.
- Latest valuation was $50 million.
- Two of Zenith's retail banking customers indicate that they would like to invest in the company.
- All of Zenith's existing shareholders also wish to participate in the next fundraising.
- Chris wishes to sell-down a portion of his investment as part of the fundraising round.
- Chris plans to IPO Zenith in late 2021.

6.1 Interest Rate

Typical terms and concepts

1

Interest Rate

What it is: The interest rate paid by the company on the Convertible Note.

Other comments: The interest accrued on the loan may or may not be converted into equity of the company at a subsequent conversion.

Notes:

6.2 Conversion Events

Typical terms and concepts

2

Conversion Events

What it is: There are various events pursuant to which the Convertible Note will convert into equity of the company – four main categories: (1) next equity financing; (2) acquisition or trade sale before the next equity financing; (3) maturity date of the loan and (4) IPO.

Other comments: Depending on the conversion events, conversion may be automatic or at the discretion of the investor (i.e. the lender).

The conversion price (which is used to determine how many shares the investor will receive for its loan amount) may also vary depending on the type of conversion event.

Notes:

(a) Next equity financing

Conversion Events

Next equity financing

Trade sale prior to next equity financing

Maturity date

Trigger event

Typically, a further round of equity financing (i.e. where the company raises additional funds) will result in the conversion of the loan amount into equity of the company.

The number of shares the lender will receive pursuant to the conversion will be based on the conversion price, which will normally be at the better of the valuation cap or the discount (which are other related concepts).

There will also normally be a minimum threshold before this conversion will be triggered (usually where the company raises $1 million or above in such equity financing round).

Notes:

(b) Trade sale prior to next equity financing

Conversion Events

Next equity financing

Trade sale prior to next equity financing

Maturity date

Trigger event

Where the company is acquired or merges before another equity financing round takes place or before the maturity date.

The specific conversion terms are subject to negotiation. However, we typically see two options:

- convert their loans into equity of the company at the relevant conversion price
- receive a multiple of the loan amount and accrued interest.

Notes:

(c) Maturity date

Conversion Events

Next equity financing	Trade sale prior to next equity financing	Maturity date

Trigger event

The date on which the loan is to be repaid or converted (unless another conversion event occurs before this date).

We typically see a maturity period of between 12 – 24 months for early-stage investments. Longer periods are possible, but uncommon in our experience (particularly when dealing with VC investors).

Investors typically ask for the right to decide whether to convert the loan amount (plus interest) into equity of the company or call for repayment of the loan amount instead. This allows an investor to re-evaluate (and exit) the investment if no conversion event has not occurred by the maturity date (which typically is not be the case).

Notes:

6.3 Conversion Price

Typical terms and concepts

3

Conversion Price

What it is: This is the conversion price which will be used in determining how many shares the lender will receive on the various Conversion Events.

Other comments: The conversion price in respect of a next equity financing round is typically the lower of the prices calculated based on the valuation cap or the discount.

The conversion price calculation in respect of a trade sale or upon the maturity date is typically based on the valuation cap.

Notes:

(a) Valuation Cap

Conversion price

Valuation Cap

The valuation cap sets the maximum valuation (of the company) at which the Convertible Note is converted into equity.

- The valuation cap is a protection mechanism for investors to ensure that the price per share on conversion does not exceed a certain amount (especially if the subsequent valuation of the company skyrockets). The exact amount is heavily negotiated by the parties and should be based on the investor's valuation of the company.

Example:

Loan amount: $250,000 Outstanding shares: 100 shares Valuation cap: $5 million

- The maximum price per share that would be used for the conversion of the Convertible Note will be $5 million divided by 100 shares, i.e. $5,000 – notwithstanding the actual valuation of the company may result in a higher share price – and the investor will receive 50 shares upon conversion of the Convertible Note.

Notes:

(b) Discount

Conversion price

Discount

The discount sets a percentage reduction at which the Convertible Note can be converted upon the next round of equity financing.

- Effectively, this permits the investor (i.e. lender) to convert the principal amount (plus interest) into shares of the company at a discount to the purchase price paid by the other investors in the next round of equity financing.

Example:

Loan amount: $250,000 Normal share price: $5,000 Discount rate: 20%

- The price per share paid by the investor would be $5,000 less 20%, i.e. $4,000, and the investor will receive 62.5 shares (i.e. $250,000 divided by $4,000) upon conversion of the loan note.

Notes:

7. Due diligence

Recap of relevant case study facts:

- Zenith has approximately 15 shareholders, of which 4 are large shareholders (including the founder).
- Zenith has 150,000 ordinary shares on issue.
- All of Zenith's existing shareholders also wish to participate in the next fundraising.
- Chris wishes to sell-down a portion of his investment as part of the fundraising round.
- Zenith has a 10% employee equity pool.
- Develops software to assist with remote customer experiences.
- Has >30 major clients in >10 countries, including major retail banks that use the software to assist with loan applications.
- Software is developed by a mix of employees, contractors and third party developers.
- Given the nature of the business and its customers, privacy and cyber security is paramount to Zenith.
- Zenith receives various government grants for early-stage tech companies.
- Zenith's cash burn rate is high, mainly due to high labour costs and R&D.

7.1 Corporate structure

Due diligence considerations

Corporate structure

Intellectual property

Employees

Rights of pre-emption

- Pre-emptive or preferential rights to acquire securities, including rights of first refusal
- Rights of existing investors to participate in future financing rounds

Options

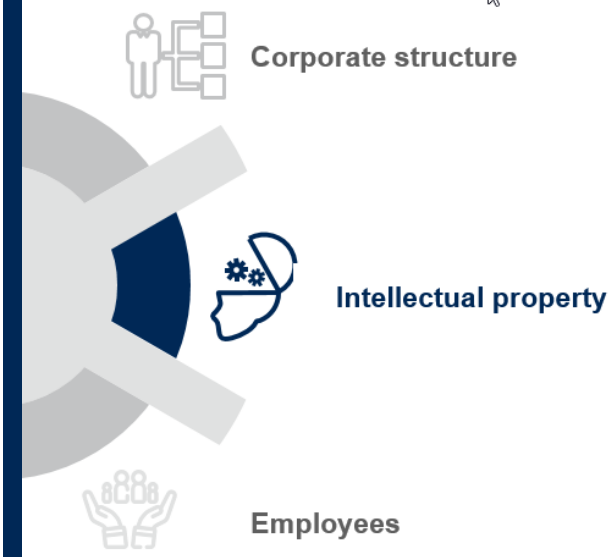
- List of current shareholder and options / performance rights, including issuance dates and original issuance price
- Summary of the vesting schedules of any options / performance rights currently subject to vesting

- Early-stage companies often, in our experience, have inadequate record-keeping practices or have undertaken corporate actions (such as share issues, buy-backs, capital reductions, etc) without obtaining legal advice and often incorrectly. Accordingly, later-stage investors may be particularly interested in ensuring that the capital structure is as has been represented to them.

Notes:

7.2 Intellectual property

Due diligence considerations



Proprietary investments and inventions

- Underlying documentation on proprietary information and inventions

Registrations and licences

- Licences, patents, copyrights, trade secrets and other proprietary rights, information or technology

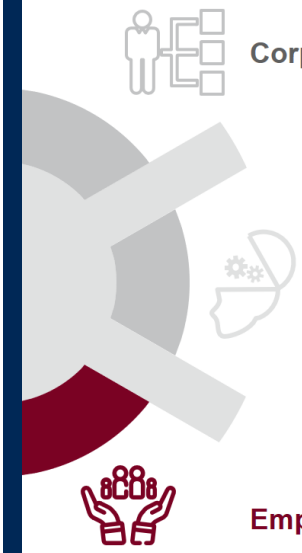
Teaming agreements

- Underlying documentation regarding any joint development of technology
- Ensuring appropriate IP assignment where IP is produced by employees, contractors or other third parties

Notes:

7.3 Employees

Due diligence considerations



Incentivisation and alignment

- Employee benefit and profit-sharing plans
- Bonus arrangements

Non-compete and confidentiality obligations

- Employee agreements
- Enforceability of confidentiality and non-compete obligations

IP assignment

- Ensuring appropriate IP assignment provisions in employment agreements

Notes:

8. Exits

Recap of relevant case study facts:

- All of Zenith's existing shareholders also wish to participate in the next fundraising.
- Chris wishes to sell-down a portion of his investment as part of the fundraising round.
- Chris plans to IPO Zenith in late 2021.

8.1 Different paths to exit

Different paths to Exit

Notes:

Additional notes:

Presenter profiles

Antony Rumboll

Partner / National Head of ECM

+61 2 8922 5102
+61 423 844 100
antony.rumboll
@bakermckenzi.com

Antony is the head of the Australian Equity Capital Markets team and advises on equity capital markets and public M&A transactions.

Antony has a distinguished 19 year legal career in both private practice and as an in-house lawyer. Antony was, for 10 years until late 2017, a senior member of the in-house legal function at UBS where he advised on transactional matters across the full breadth of its market leading Australasian investment banking business. Antony is able to draw on this significant experience to provide a unique insight to clients across a wide range of corporate finance transactions and other matters.

Antony was a finalist in the Lawyers Weekly Partner of the Year Award for 2020 for Capital Markets

Antony's practice focuses on the full spectrum of capital markets transactions, for both issuers and underwriters, as well as public M&A transactions. He also provides general corporate, fundraising, securities and mergers & acquisitions advice, across various sectors. Antony also has broad experience on financial services regulatory matters affecting investment banks and other financial institutions.

Earlier in his career, he practiced as an intellectual property lawyer and has a professional qualification in intellectual property law and practice. Antony has a degree in Genetics from Cambridge University.

Peter Debney

Senior Associate

+61 2 8922 5158
+61 4 6694 3280
peter.debney
@bakermckenzi.com

Peter is a Senior Associate in the Australian Capital Markets team.

Peter is a corporate / M&A lawyer with more than 10 years' experience specialising in public and private mergers and acquisitions, securities and equity capital markets transactions and corporate restructures.

Peter has extensive international experience gained in the Sydney and London offices of Baker McKenzie and the Sydney office of a top-tier Australian firm.

Peter also has genuine early-stage company experience having advised on numerous fundraisings / investments and exits in Australia and also whilst working with a highly-regarded specialist tech / media / IP law firm in London.

Peter has degrees in law and commerce, and is a graduate member of the Australian Institute of Company Directors.

LawyersWeekly

Lawyers Weekly is the authoritative source of independent news, analysis and opinion about the business of law in Australia. Published daily, and reaching over 130,000 lawyers, www.lawyersweekly.com.au is the essential resource for news, business and market developments for legal businesses and practitioners — both corporate and in-house. In addition to its digital platform and awards, including the 30 Under 30, the Australian Law Awards and the Women in Law Awards, the quarterly Lawyers Weekly print magazine brings the best of in-depth reporting and feature writing to leaders in the profession. Lawyers Weekly not only takes pride in its news-breaking reporting, but also in its active role in shaping and progressing the way legal business is conducted in Australia.