Michael A. Adelstein

Partner

madelstein@kelleydrye.com

New York
(212) 808-7800

About

Michael Adelstein is the chair of Kelley Drye's Securities and Capital Markets group and one of the foremost legal advisors in the field of PIPEs (private investments in public equity) and "alternative investment" transactions. Michael represents investors, underwriters, placement agents, companies, funds, family offices and other private investment vehicles in the structuring, negotiation and development of PIPEs, registered direct transactions, primary and secondary public offerings, confidentially marketed public offerings (CMPOs), ADR/ADS offerings, special purpose acquisition companies (SPACs), 144A offerings, venture capital, private equity and convertible securities transactions.

Modern capital raising demands a high level of specialized knowledge in the technical aspects of federal securities laws, including Reg D, Reg S, Reg A+, Rule 144A and the applicable SEC no-action letters. Michael is one of few attorneys in the country who offers such honed skills. Michael is well-versed in evaluating, structuring, negotiating and implementing investment structures from concept through fund raising and strategic management of later developments and exit events.

Michael also counsels clients regarding all aspects of corporate representation, including joint ventures, strategic investments and corporate structuring, securities and indenture defaults and interpretation, securities defeasance and 1934 Act compliance, including Sections 13 and 16, Rule 144, Rule 144A, short selling, Reg M/Rule 105, Reg SHO and insider trading compliance/10b-5 compliance. Moreover, Michael has dealt with public and private acquisitions, dispositions and mergers, including reverse mergers, §363 transactions, leveraged buy-outs, auction transactions, bankruptcy and cross-border transactions.

Whether the transaction involves hundreds of thousands, millions or billions of dollars, Michael consistently delivers on structuring, negotiating and closing even the most challenging, difficult or complicated transactions imaginable.

Experience

Represented the lead investor in a $20 million de-SPAC private placement of preferred stock and warrants by Allarity Therapeutics, Inc.

Represented the underwriters in the 2021 $15.6 million cross-border initial public offering of common stock and warrants by AgriFORCE Growing Systems Ltd., a Canadian company.

Represented the underwriters in the 2021 $12.4 million initial public offering of common stock and warrants by Reliance Global Group, Inc.

Represented the lead investor in multiple registered direct offerings of common stock by Luokung Technology Corp.

Represented the lead investor in two transactions by Sundial Growers, including a private placement of $18 million in subordinated convertible notes and warrants to purchase common shares simultaneously with the restructuring of two tiers of existing indebtedness.

Represented the lead investor in Jaguar Health’s $15.0 million registered direct offering of senior convertible notes.

Represented the lead investor in multiple transactions totaling more than $150 million for Ebang International Holdings Inc., a leading Bitcoin mining machine producer in the global market.

Represented the lead investor in an offering of $42.6 million of convertible notes of LongFin Corp.

Represented the lead investor in multiple offerings of senior secured convertible notes by Helios and Matheson Analytics Inc. for the purpose of acquiring and funding MoviePass Inc.

Represented the underwriter in a $35 million underwriting offering of common stock and three tranches of warrants for ReShape Lifesciences Inc.

Represented the lead investor in a $10.75 million PIPE offering of senior convertible notes and senior secured convertible notes (purchased with cash and a promissory note secured by cash, SPAC and G10 assets) by Real Goods Solar, Inc.

Represented Roth Capital Partners, as placement agent, in a $2.5 million registered direct offering of shares of common stock and warrants by My Size, Inc.

Represented Roth Capital Partners, as placement agent, in a $1.2 million PIPE offering of convertible notes and warrants by My Size, Inc.

Represented Aegis Capital Corp in a $8.1 million underwriting offering of shares of common stock of Ocean Power Technologies, Inc.

Represented Aegis Capital Corp in a $7.4 million best-efforts public offering of shares of common stock of Ocean Power Technologies, Inc.

Represented the lead investor in a $400 million PIPE offering of shares of convertible preferred stock by Halcon Resources Corporation.

Represented the sole investor in a $5.68 million PIPE offering of senior convertible notes and senior secured convertible notes (purchased with cash and a promissory note secured by cash and G10 assets) by Helios and Matheson Analytics Inc.

Represented the sole investor in a $6.7 million PIPE offering of senior convertible notes and senior secured convertible notes (purchased with cash and a promissory note secured by cash and G10 assets) by Helios and Matheson Analytics Inc.

Represented the sole investor in a $100 million registered direct offering of shares of convertible preferred stock, warrants to purchase shares of convertible preferred stock, warrants to purchase shares of common stock and shares of common stock by DryShips Inc.

Represented the lead investor in a $1 billion registered direct offering, consisting of $456 million in ordinary shares and $543 million in warrants to purchase ordinary shares by Weatherford International plc.

Represented Roth Capital Partners in a $4 million underwriting offering of shares of common stock and warrants of Ocean Power Technologies Inc.

Represented the lead investor in a $38 million PIPE offering of convertible notes by FuelCell Energy, Inc.

Represented Roth Capital Partners in a $1.9 million underwriting offering of shares of common stock of Ocean Power Technologies, Inc.

Represented Great Basin Scientific, Inc. in the company’s $52.5 million offering of convertible notes and warrants.

Represented Roth Capital Partners, LLC and Maxim Group, LLC in a $6 million underwritten offering of shares of common stock by Ocean Power Technologies, Inc.

Represented Oppenheimer & Co., Inc. in a $3.1 million underwriting offering of shares of common stock and warrants of CDTi Advanced Materials, Inc. (f/k/a Clean Diesel Technologies, Inc.).

Represented Great Basin Scientific, Inc. in a PIPE offering of $9.2 million convertible notes and warrants.

Represented the lead investor in a $17.5 million PIPE offering of convertible notes by Cadiz, Inc.

Represented Great Basin Scientific, Inc. in a PIPE offering of $75 million of senior secured convertible notes and warrants.

Represented Canaccord Genuity in a $35 million underwritten offering of shares of common stock and three tranches of warrants for EnteroMedics.

Represented Cowen and Company in a $5.1 million registered direct offering of shares of common stock and warrants of CDTi Advanced Materials, Inc. (f/k/a Clean Diesel Technologies, Inc.).

Represented the lead investor in a $1.26 billion PIPE offering of shares of common stock and preferred stock by XPO Logistics, Inc.

Represented the lead investor in a $30 million multi-tranche PIPE offering of shares of preferred stock by RLJ Entertainment, Inc.

Represented the lead investor in a $35 million registered direct and PIPE offerings of convertible notes, shares of convertible preferred stock and warrants by Ascent Solar Technologies, Inc.

Represented Canaccord Genuity in a $35 million underwritten offering of shares of common stock and two tranches of warrants for Aeterna Zentaris.

Represented the lead investor in a $27 million PIPE offering of convertible notes and warrants by The Wet Seal, Inc.

Represented the lead investor in a $13 million PIPE offering of convertible notes and warrants by OCZ Technology Group, Inc.

Represented the lead investor in a $98 million PIPE offering of ADR/ADS, ordinary shares and warrants by JA Solar Holdings, Inc.

Represented the lead investor in a $10 million PIPE offering of convertible notes and warrants by Odyssey Marine Exploration, Inc.

Represented the lead investor in a $32.9 million PIPE offering of shares of common stock and warrants by American Standard Energy Corp.

Represented the lead investor in a $25 million PIPE offering of convertible notes and warrants by American Superconductor Corporation.

Represented the lead investor in a $35 million registered direct offering pursuant to an indenture of convertible notes and warrants by Pacific Ethanol, Inc.

Represented the lead investor in a $83 million PIPE offering of common stock and warrants by A-Power Energy Generation Systems Ltd.

Represented XO Communications, Inc. in the bankruptcy restructuring of approximately $1.0 billion of senior debt and $4.2 billion of senior and subordinated notes and subsequent $216 million rights offering.

Represented manufacturing company in its $105 million acquisition of a floor care company.

Honors

Recommended in *US Legal 500* for his work in the area of M&A: Middle Market, 2022-2023.

Listed in New York *Super Lawyers*, 2014-2021 and as a “Rising Star,” 2012-2013.

Affiliations

New York State Bar Association

Related Services

Corporate and Tax
Mergers and Acquisitions
Private Equity and Venture Capital
Alternative Investments and PIPEs
Securities and Capital Markets

Education

Columbia Law School, J.D., 1999
The Wharton School, The University of Pennsylvania, B.A., 1996
University of Pennsylvania College of Arts and Sciences, B.S., 1996

Admissions

New York