

The Deal Pipeline Quotes Partner Michael A. Adelstein on Warrants in PIPE Transactions

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Partner [Michael A. Adelstein](#) was quoted in *The Deal Pipeline* article "As Warrant Problems Flourish, Issuers and Investors Look for Ways to Avoid Lawsuits." The article discusses the frequency with which issuers of warrants in private-investment-in-public-equity (PIPE) transactions end up in legal disputes when they are unable or unwilling to meet exercise requests with stock, debt and convertible debt. The variety of legal options to help issuers avoid liability, such as repricings, exchanges, standstill agreements, caps limiting share in cashless exercises and immediate cash exercises, has provided opportunities for attorneys to advise on this precise issue. "In just the last one and one-half years warrant work has become a new practice area for me," said Mr. Adelstein. He has been called to work alongside other attorneys as a consultant specifically to provide counsel on the warrant aspects of deals. "I'm not trying to take anyone else's business--it's a small role that can have large implications," Mr. Adelstein said, comparing his involvement to that of a medical specialist working with general practitioners.