

# Claire Keast-Butler

Partner



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London

Capital Markets

Public Companies

Mergers and Acquisitions

Life Sciences

Aviation – Manned and Unmanned

Claire Keast-Butler's practice focuses on capital markets transactions. She represents issuers, investment banks and investors on initial public offerings and secondary offerings. She also regularly advises listed companies on corporate and securities law matters and corporate governance, and has considerable experience in public and private mergers and acquisitions and general corporate matters.

She represents clients across a wide range of industries, including aviation and transportation, life sciences, manufacturing, technology, entertainment and mining.

Claire was recognised in 2022 and 2023 by The Legal 500 UK as a leading individual for equity capital markets, and she has been described by clients as 'amazing on so many levels and such a strong leader'. The Chambers UK 2023 guide also ranked Claire for her equity capital markets work, with clients saying that she's 'fantastic to work with. Not only is she extremely knowledgeable in capital markets transactions, she is also affable, easy to talk to and responsive' and 'an outstanding lawyer'.

## Representative Transactions\*

- Exscientia, an AI-driven pharmatech company, on its \$510.4 million initial public offering, and listing on Nasdaq, including concurrent private placements to SoftBank and the Bill & Melinda Gates Foundation
- Immunocore, a UK biotechnology company, on its \$312.1 million IPO and listing on Nasdaq, which consisted of a \$297.1 million initial public offering of 11,426,280 American Depositary Shares, and a \$15 million concurrent private placement with the Bill & Melinda Gates Foundation
- Wizz Air, a leading European airline, on its initial public offering and premium listing with a fully diluted equity value of £1.45 billion, and subsequent matters (including four class one transactions)
- Renalytix AI, an AIM-quoted artificial intelligence-enabled in vitro diagnostics company, on its \$85 million global offering and Nasdaq listing
- The placement agent on a \$200 million PIPE by AIM and Nasdaq dual-listed Verona Pharma
- The underwriters on a \$244.8 million follow-on offering by Adaptimmune Therapeutics
- Autolus Therapeutics, a clinical-stage biopharmaceutical company, on its \$80 million follow-on offering
- Silence Therapeutics, a leader in the discovery, development and delivery of novel short interfering ribonucleic acid (siRNA) therapeutics, on a \$45 million private placement
- MaxCyte, a cell-engineering and life sciences company, on its £40 million private placement
- Realm Therapeutics, on its acquisition by Essa Pharma by way of a scheme of arrangement

- FFI, a provider of completion contracts to the entertainment industry, on its £235 million initial public offering and listing on AIM
- RPC Group, a global plastic packaging design and engineering company, on its £552 million rights issue, £261 million acquisition of British Polythene Industries PLC and on the associated placing of new shares to raise £90 million, and £200 million rights issue and class 1 acquisition of Promens Group AS
- LivaNova, a global medical technology company, on its \$3.4 billion dual listing on the London Stock Exchange and Nasdaq on closing of the merger of Cyberonics and Sorin
- CVC Capital Partners on the \$3.2 billion initial public offering of Avast, the largest ever technology IPO on the London Stock Exchange
- J.P. Morgan Cazenove, Investec, and RBC Capital Markets on a £53 million placing by Entertainment One
- J.P. Morgan Cazenove and Credit Suisse on a £200 million rights issue by Entertainment One
- The underwriters and the UK sponsor on a \$407 million rights issue and a \$800 million rights issue by Lonmin plc
- Verona Pharma, an AIM-quoted clinical stage biopharmaceutical company, on its \$78 million ADR offering and Nasdaq listing
- UBS, Barclays, and Credit Suisse on the \$320 million placing by Nomad Foods
- Jefferies as sponsor and underwriter to Severfield-Rowen in connection with a £47.9 million rights issue
- Jefferies and Investec in connection with the £200 million Class 1 acquisition by Keller Group of North American Piling and the related placing of ordinary shares
- Vedanta Resources, a global natural resources company, on its \$8.7 billion acquisition of a majority stake in Cairn India, which constituted a reverse takeover and required the readmission of Vedanta's shares to a premium listing
- The underwriters, led by Credit Suisse and Jefferies, on the initial public offering and NYSE listing of Luxfer Holdings

*\*includes transactions handled prior to joining Cooley*

## **Recent Publications**

- Author, "Why the UK Should Rethink Its Restrictive Rules on Dual-Class Shares," City AM, July 2020
- Quoted, "Dual-Class Share Structure Encouraged as a Brexit Buffer," International Financing Review, June 2020
- Quoted, "Dash for Emergency Cash Impacts Fund Industry," Thomson Reuters, April 2020
- Quoted, "As M&A and IPO Work Halts, Emergency Cash Calls Keep Bankers Busy," Bloomberg, April 2020
- Quoted, "UK Dual-Class Rule Review 'Makes Sense'," Global Capital, January 2020

## **Education**

University College London  
LLB, 1998

## **Admissions & Credentials**

England and Wales

## Rankings & Accolades

The Legal 500 UK: Leading Individual in Corporate and Commercial – Equity Capital Markets: Mid-Large Gap (2023 – 2024)

Chambers UK: Capital Markets: Equity (2024)