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Joe Kaufman Quoted in *The Deal Pipeline* on Rise of Secondary Offerings

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Corporate Partner Joe Kaufman was quoted in *The Deal Pipeline* discussing the record number of private equity-related secondary offerings in the first half of 2015 and predictions for the rest of the year. Joe commented that despite the record activity in the first half of the year, there will likely be fewer secondary offerings done by private equity firms in the remainder of the year due to increased uncertainty and volatility. He also noted that the increase in the use of block trades, a type of secondary offering in which deals are arranged between the selling shareholder and the underwriter, is another trend seen in recent years. “Sponsors have gotten used to it ... banks have gotten used to the approach,” Joe said. “If I thought back to three, four years ago, the number of secondary offerings I was involved in that were block trades was one out of three. Now it's more two out of three.”

To read the full article, please [click here](#) (subscription required).

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