

## Betty Linkenauger Segaar

Partner

Richmond

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### OVERVIEW

Betty represents issuers and underwriters in connection with all aspects of public and private securities offerings, with a significant portion of her work concentrated in regulated industries, including the energy and utility industries, and real estate investment trusts. She has substantial experience with registered debt offerings, common stock offerings (including forward sales of common stock and the establishment of “at-the-market” equity programs), preferred stock offerings, and debt equity hybrid securities offerings (and related remarketings), Rule 144A/Reg S debt offerings, PIPE transactions and other private placements, and municipal debt offerings. Her experience with a variety of capital markets transactions enables her to effectively counsel clients in connection with sophisticated transactions in complex securities.

Betty also regularly advises clients in connection with mergers and acquisitions, general corporate and securities law matters, including disclosure and reporting obligations, and corporate governance issues.

### REPRESENTATIVE MATTERS

#### Capital Markets

##### *Designated Underwriters' Counsel*

- Designated underwriters' counsel for a *Fortune* 250 energy company and its operating subsidiaries.
- Designated underwriters' counsel for a *Fortune* 500 energy company and its operating subsidiaries.
- Designated underwriters' counsel for a Nasdaq-listed insurance company.
- Designated underwriters' counsel for a Nasdaq-listed business development company.
- Designated underwriters' counsel for a closed-end management investment company.

##### *Issuer's Counsel*

- Represented a NYSE-listed specialty and e-commerce retailer in connection with at-the-market offerings of common stock.
- Represented a Nasdaq-listed retailer, franchisor operator, and acquirer of franchised and franchiseable businesses in connection with public offerings of common stock and preferred stock.

- Represented a Nasdaq-listed bank holding company in connection with a public offering of depositary shares and a secondary offering of common stock.
- Represented a NYSE-listed coal company in connection with a common stock offering related to its acquisition of a competitor and an at-the-market common stock offering.
- Represented a Nasdaq-listed investment management company in connection with its initial public offering.
- Represented a Nasdaq-listed telecommunications company in connection with the spin-off of its \$300 million wireline communications business into a new publicly traded company.
- Represented a Nasdaq-listed wireline communications company in connection with both primary and secondary common stock offerings.
- Represented a NYSE-listed medical device outsource manufacturer in connection with a Rule 144A convertible notes offering and the related capped call transactions.
- Represented a NYSE-listed electronic component manufacturer in connection with a Rule 144A convertible notes offering and the related capped call transactions.
- Represented a Nasdaq-listed technology company in connection with a PIPE transaction.
- Represented a Nasdaq-listed technology company in connection with a preferred stock private placement.

### ***Issuer's Counsel—REITs***

- Represented a NYSE-listed real estate investment trust in connection with a registered preferred stock offering and a block trade of common stock.
- Represented a NYSE-listed real estate investment trust in connection with a forward sale of common stock.
- Represented a NYSE-listed real estate investment trust in connection with its underwritten public offering of notes and its related tender offer and redemption of outstanding notes.
- Represented a NYSE-listed real estate investment trust in connection with an at-the-market offering of common stock with a forward component.

### **Mergers and Acquisitions**

- Represented a NYSE-listed coal company in connection with its \$7.1 billion sale to a competitor.
- Represented a Nasdaq-listed owner and operator of franchised and franchisable businesses in connection with a going private merger transaction with an enterprise value of \$2.6 billion.
- Represented a Nasdaq-listed wireline communications company in connection with its acquisition by a private equity fund for \$950 million.
- Represented a NYSE-listed cash management, logistics, and payment solutions company in connection with its \$520 million acquisition of a privately held cash management company.

### **Mergers and Acquisitions—REITS**

- Represented a NYSE-listed real estate investment trust in connection with its merger of equals with another real estate investment trust, creating a combined company with an enterprise value of \$7 billion.
- Represented the Special Committee of the Board of Directors of a Nasdaq-listed real estate investment trust in connection with its review of strategic alternatives.

Betty also routinely serves as counsel to underwriters and remarketing agents in publicly sold public finance transactions.

## **AWARDS**

- *Legal 500 United States: Finance: Capital Markets: Debt Offerings: Advice to Issuers* (2026)
- *Best Lawyers in America®: Ones to Watch: Corporate Law* (2021-2026)
- *Super Lawyers: "Rising Star" Virginia: Securities & Corporate Finance* (2012, 2013, and 2021)

## TOP AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- Mergers + Acquisitions

## ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- Mergers + Acquisitions
- Real Estate Capital Markets (REITs)

## PROFESSIONAL/COMMUNITY INVOLVEMENT

- Chair of the Executive Committee of the Business Law Section of the Richmond Bar Association (2016-2017) and member (2013-2018)
- Member of the Board of Directors of the Richmond Bar Association (2016-2017)
- Member of the Board of Directors of Human Resources, Inc. (2010-2018)
- Member of the Young Professional Leadership Committee of the Cystic Fibrosis Foundation (2010-2014)

## PROFESSIONAL EXPERIENCE

- Summer Honors Program, United States Securities & Exchange Commission (2006)
- Corporate actions analyst, Hemscott, Inc. (2003-2005)

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- University of Virginia School of Law, J.D.
- University of Virginia, B.A., economics

### BAR ADMISSIONS

- Virginia

## SPEAKING ENGAGEMENTS

- Speaker, Troutman Pepper's 2024 Public Company Seminar, October 24, 2024.
- Speaker, Troutman Pepper's 2023 Public Company Seminar, December 7, 2023.
- Speaker, Troutman Pepper's 2022 Public Company Seminar, December 8, 2022.
- Presenter, "Rise of the Retail Investor," Troutman Pepper Annual Public Company Seminar, December 9, 2021.
- Co-presenter, "Modernization of Regulation S-K" and "Human Capital Management," Troutman Pepper Annual Public Company Seminar, December 2020.

## PUBLICATIONS

- Co-author, "SEC Proposes to Simplify Filer Status and Expand Emerging Growth Company Accommodations," *Troutman Pepper Locke*, June 9, 2026.
- Co-author, "SEC Offering Reform Proposal (Release 33-11418)," *Troutman Pepper Locke*, June 4, 2026.
- Co-author, "SEC Proposes Optional Semiannual Reporting on Form 10-S for Public Companies," *Troutman Pepper Locke*, May 7, 2026.
- Co-author, "SEC Issues Exemptive Order Permitting Shortened Tender Offer Periods," *Troutman Pepper Locke*, April 24, 2026.
- Co-author, "Confronting a Changing and Uncertain Corporate Governance Environment in 2026," *Troutman Pepper Locke*, March 11, 2026.
- Co-author, "SEC Adopts Final Rules Enhancing Disclosures and Providing Additional Investor Protections Related to SPACs," *Troutman Pepper*, January 30, 2024.
- Co-author, "SEC Adopts Final Rules Amending and Modernizing Beneficial Ownership Reporting Requirements," *Troutman Pepper*, October 16, 2023.
- Co-author, "SEC Adopts Final Cybersecurity Rules — Requires Companies to Focus on their Security and Disclosure Plans," *Troutman Pepper*, July 31, 2023.
- Co-author, "SEC Adopts Final Rule Amendments That Increase Disclosures Relating to Share Repurchases," *Troutman Pepper*, May 8, 2023.
- Co-author, "SEC Adopts Final Rule Amendments for Rule 10b5-1 Trading Plans and Creates New Disclosure Requirements," *Troutman Pepper*, January 4, 2023.
- Co-author, "SEC Adopts Final Clawback Rules," *Troutman Pepper*, November 8, 2022.
- Co-author, "SEC Adopts Final Pay-Versus-Performance Disclosure Rules," *Troutman Pepper*, September 1, 2022.
- Co-author, "SEC Proposes Amendments to Certain Bases to Exclude Shareholder Proposals Under Rule 14a-8," *Troutman Pepper*, July 19, 2022.
- Co-author, "SEC Proposes New Rules to Enhance and Standardize Climate-Related Disclosures," *Troutman Pepper*, March 24, 2022.
- Co-author, "SEC Proposes New Rules to Enhance Cybersecurity Disclosures and Incident Reporting," *Troutman Pepper*, March 10, 2022.
- Co-author, "SEC Proposes Rule Amendments for Beneficial Ownership Reporting," *Troutman Pepper*, February 28, 2022.
- Co-author, "SEC Proposes Rule Changes Shortening the Securities Settlement Cycle to T+1 By March 31, 2024," *Troutman Pepper*, February 28, 2022.
- Co-author, "SEC Proposes Rule Amendments Relating to Rule 10b5-1 and Insider Trading," *Troutman Pepper*, December 17, 2021.
- Co-author, "SEC Proposes Rule Amendments to Improve Disclosures Relating to Share Repurchases," *Troutman Pepper*, December 16, 2021.
- Co-author, "SEC Approves Nasdaq's Proposed Listing Standards for Board Diversity," *Troutman Pepper*,

August 9, 2021.

- Co-author, "Raising Capital During Periods of Extreme Price Volatility," *Troutman Pepper*, February 9, 2021.
- Co-author, "SEC Adopts Amendments to Modernize Reg S-K Disclosure Requirements," *Troutman Pepper*, August 31, 2020.