

Firm Client Shift Technologies Completes \$150 Million Convertible Debt Deal

News

June 3, 2021

On May 27, 2021, firm client Shift Technologies, Inc., a leading end-to-end ecommerce platform for buying and selling used cars, completed a convertible debt offering. In a press release, the company announced the pricing of an upsized offering of \$125 million aggregate principal amount of 4.75% convertible senior notes due 2026 in a private offering. Shift also granted the initial purchasers of the notes an option to purchase up to an additional \$25 million aggregate principal amount of the notes, which option was exercised in full. In connection with the convertible debt offering, Shift entered into privately negotiated capped call transactions with certain of the initial purchasers of the notes, their respective affiliates, and other financial institutions. The capped call transactions are expected generally to reduce the potential dilution to Shift's stock upon any conversion of notes and/or offset any potential cash payments Shift is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

The team was led by Partners Ishan K. Bhabha, Martin C. Glass, Jeffrey R. Shuman, and Brian S. Hart. Other members of the team included Partner Geoffrey M. Davis and Associates Kristen M. Iglesias, William R. Erlain, and Hannah E. Schwab.

Related Attorneys

Ishan K. Bhabha

Co-Managing Partner
+1 202 639 6000

Geoffrey M. Davis

Partner
gdavis@jenner.com
+1 312 923 8302

Bill Erlain

Associate
werlain@jenner.com
+1 312 840 7388

Martin C. Glass

Partner
mglass@jenner.com
+1 212 891 1672

Brian Hart

Partner
bhart@jenner.com
+1 312 923 2618

Kristen M. Iglesias

Associate
kiglesias@jenner.com
+1 212 891 1674

Hannah Schwab

Associate
hschwab@jenner.com
+1 312 840 7331

Related Capabilities

Corporate

Transactional

Related Locations

Chicago

New York

© 2026 Jenner & Block LLP. Attorney Advertising. Jenner & Block LLP is an Illinois Limited Liability Partnership including professional corporations. This publication, presentation, or event is not intended to provide legal advice but to provide information on legal matters and/or firm news of interest to our clients and colleagues. Readers or attendees should seek specific legal advice before taking any action with respect to matters mentioned in this publication or at this event. The attorney responsible for this communication is Brent E. Kidwell, Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654-3456. Prior results do not guarantee a

similar outcome. Jenner & Block London LLP, an affiliate of Jenner & Block LLP, is a limited liability partnership established under the laws of the State of Delaware, USA and is authorised and regulated by the Solicitors Regulation Authority with SRA number 615729. Information regarding the data we collect and the rights you have over your data can be found in our Privacy Notice. For further inquiries, please contact dataprotection@jenner.com.

Stay Informed

