SHULMAN ROGERS

Securities and Public Companies

Securities Attorneys With Offices in Maryland, Virginia, and DC Serving Clients Nationwide

Attorneys in the Shulman Rogers Securities Group leverage their broad range of experience representing clients in capital-raising transactions, mergers and acquisitions, securities regulatory compliance and securities litigation matters to provide full-service support for business clients, investors and investment professionals.

The Securities Group provides counsel in a wide variety of securities transactions, including venture capital investments, private placements (including Rule 144A transactions), public offerings of debt and equity securities, going private transactions, public company mergers, tender offers and exchange offers. Our clients range from start-up entrepreneurial ventures to multi-million-dollar public companies and span a wide range of industries, including: biotechnology, information technology, publishing, health care, food service, entertainment, telecommunications, financial services, manufacturing, retail and real estate development firms.

With respect to publicly held companies, our attorneys are experienced in drafting and filing all forms of Registration Statements under the Securities Act of 1933, periodic and current reports and proxy statements under the Securities Exchange Act of 1934. We regularly counsel clients on other aspects of regulatory compliance, including Section 13 and Section 16 reporting obligations, obligations under the Sarbanes-Oxley Act of 2002 and compliance with listing standards of the New York Stock Exchange, American Stock Exchange and The Nasdaq Stock Market. In addition, our team is experienced in drafting requests for SEC no-action relief, confidential treatment requests and other applications for relief from regulatory requirements. Securities Group members also advise private and public companies on state Blue Sky law matters, including state registration requirements, exemptions from registration and broker-dealer regulation.

The Securities Group regularly provides advice and counsel to company management, boards of directors and investors on corporate governance and shareholder relations matters. The securities law aspects of executive compensation programs and employee benefit plans have become increasingly important to the Firm's clients, our attorneys provide assistance to public companies with respect to these issues and help private companies structure equity-based compensation and incentive plans.

Our team also counsels issuers, underwriters, institutional investors, broker-dealers, investment advisers and other clients in connection with regulatory developments at the SEC that may affect their businesses. In this regard, the Securities Group's attorneys, some of whom are former attorneys with the SEC, maintain constant current contacts with the SEC staff and regularly advise clients regarding the evolution and impact of proposed and enacted rule changes and legislation at the federal and state levels, as well as regulatory initiatives of the SEC, the stock exchanges and other self-regulatory organizations.

Results

Securities Experience

- Represented issuer in all aspects of $525 million underwritten initial public offering, including, drafting and filing a registration statement on Form S-1 with the SEC, preparing Nasdaq listing application, and negotiating the underwriting agreement.
- Represented publicly traded facilities services provider in all aspects of an issuer tender offer for 50% of issuer's outstanding common stock, including drafting and filing a Schedule 13E-4 and Offer to Purchase and negotiating all of the financing transactions necessary to fund the tender offer.
- Represented publicly traded company in private placement (PIPE) transaction involving $100 million of 7 ½% convertible junior subordinated debentures.
- Advised issuer in drafting and filing an acquisition shelf registration statement on Form S-4 and subsequent take-downs off the shelf registration statement to acquire more than 50 companies with $1.8 billion in revenues.
- Advised publicly traded facilities services provider in connection with its merger of equals transaction with publicly traded competitor.
- Represented publicly traded consolidator of office products companies in connection with Rule 144A private placement of debentures, exchange offer exchanging public debentures for privately placed debentures, acquisition shelf registration statements on Form S-4, an issuer tender offer, the acquisition of a publicly traded company, registration statements on Form S-8, selling stockholder shelf registration statements on Form S-3 and secondary offering of common stock registered on Form S-3.
- Represented publicly traded competitive local exchange carrier (CLEC) in a Rule 144A private placement of $150 million of senior subordinated debentures.
- Advised publicly traded manufacturing company in going-private transaction structured as a merger with affiliated acquisition vehicle.
- Advised private real estate company in connection with its conversion to the first publicly traded limited liability company.
- Advised several Fortune 500 companies on Sarbanes-Oxley compliance issues.
- Represented propane gas distributor in filing registration statements on Form S-3 for medium-term note program.

- Represented Fortune 50 company in SEC no-action letter requests to exclude shareholder proposals from company's annual proxy statement.
- Advised one of the largest hedge funds with respect to securities law implications of debt-for-equity exchange program.

Private Company Representation

- Represented sponsor of several real estate syndications in structuring the offering of securities, drafting private placement memoranda and forming the limited liability company acquisition vehicles for various types of properties, including shopping centers, apartment complexes and medical office buildings.
- Represented wireless technology company in private placement of up to $1,000,000 of convertible subordinated notes.
- Represented venture capital investor in connection with investment in a start-up technology company.
- Represented network security company in all aspects of $15 million venture capital investment, including, among other things, negotiation of stock purchase agreement, registration rights agreement and employment agreements for company founders.
- Represented biotechnology company in all aspects of $1 million private placement and three follow-on offerings totaling over $2.5 million, including negotiation of terms of convertible promissory notes and warrants and employment agreement for founder.
- Represented biotechnology company in $200,000 loan from publicly held mutual fund, including negotiation of terms of convertible promissory note.
- Represented start-up software developer in all aspects of $1 million private placement, including, among other things, negotiation of terms of investment, operating agreement and employment agreement for founder.
- Represented private investor in all aspects of $850,000 convertible loans to issuer engaged in medical equipment and advertising, including, among other things, negotiation of terms of convertible promissory notes and security and pledge instruments.