



CORPORATE & PUBLIC FINANCE

Our Corporate & Public Finance Group is expert at balancing business needs and legal concerns, which is especially important in this industry. We provide easy and responsive access to all the legal resources you require. As we say, without that access, you have more than a legal problem, you have a business problem.

WHO WE ARE

Kaufman & Canoles' team of experienced securities and corporate finance attorneys break down complex processes and work closely with client management to efficiently structure and complete corporate transactions. We are committed to designing innovative solutions to raising capital and supporting public and private companies with ongoing compliance programs. Whether representing start-ups raising initial capital or larger public companies in complex transactions, Kaufman & Canoles will dedicate the attention and expertise necessary to meet client goals.

WHAT WE DO

Securities Offerings

Kaufman & Canoles has significant expertise in structuring private and initial and secondary public offerings. We represent companies in a variety of business lines including biotechnology, software development, international shipping, oil field services, water resource management, small business investment and commercial printing. Kaufman & Canoles represents issuers and underwriters in initial public offerings, follow-on public offerings of common and preferred stock, public offerings of debt securities, shelf offerings and institutional private placements, including PIPE (private investment in public equity) transactions. We also represent issuers and placement agents in connection with the private placement of various forms of equity, debt and hybrid securities in transactions exempt from the federal and/or state securities registration requirements.

1934 Act Compliance

The completion of an initial public offering is only the beginning of a client's interaction with the Securities and Exchange Commission (the "SEC") and its staff. While becoming a publicly traded company is a significant accomplishment, U.S. and offshore issuers must continue to satisfy ongoing reporting obligations to maintain the benefits achieved through the initial public offering. These obligations include:

- Completion and filing of annual and/or quarterly financial reports
- Completion and filing of requisite proxy materials
- Timely filing of requisite beneficial ownership filings for insiders and significant shareholders
- Compliance with stock exchange continued listing standards
- Structure and registration of stock incentive plans

WHAT WE DO (CONT.)

Kaufman & Canoles assists a variety of U.S. and offshore clients on these matters in a timely and cost-efficient manner.

China Corporate Finance

In recent years, Kaufman & Canoles has developed a significant corporate practice centered on China and its growing base of companies. In 2006, Kaufman & Canoles attorneys completed an initial public offering for a Chinese software developer formed in the Cayman Islands and headquartered in Beijing. The initial public offering produced the largest percentage gain of any IPO on NASDAQ that year. Kaufman & Canoles has since completed public and private offerings for numerous other China-based businesses.

Venture Capital

Kaufman & Canoles provides a full range of legal services to the venture capital and start-up communities. Our lawyers provide these companies with dedicated, practical and cost-effective assistance. We represent several venture capital and private equity clients primarily based on the East Coast, while we have also assisted funds in connection with their formation, structure and financing. We also represent numerous growth companies in all phases of development: formation, business plan preparation, seed and venture capital financing, intellectual property protection, employment matters, strategic relationships, business combinations and IPOs.

Investment Adviser Regulation

Kaufman & Canoles advises clients on a wide range of regulatory and operational issues facing registered and unregistered investment advisers. Our clients include advisers that are also registered as broker-dealers, advisers to private funds, advisers that focus their efforts on valuation services and fairness opinions, and advisers exempt from registration. We assist advisers in connection with registration at the federal and/or state level and also provide guidance on various ongoing regulatory responsibilities such as development and implementation of compliance policies, codes of ethics and supervisory procedures. We also assist our clients in responding to regulatory examinations.

Broker-Dealer Regulation

As securities regulators have continued to broaden the scope of broker-dealer regulations, more businesses must determine the applicability of federal and/or state broker-dealer regulations. Kaufman & Canoles attorneys assist start-up applicants through registration with the FINRA, the SEC and various state securities administrators. Our lawyers help new applicants prepare their initial submissions for registration. In addition, Kaufman & Canoles assists our clients on a post-registration basis with the numerous aspects of related compliance including net capital reporting, continuing education requirements and coordination of regulatory reviews and responses.

PUBLIC FINANCE AND TAX CREDITS

The Public Finance practice at Kaufman & Canoles is nationally recognized in the field of tax-exempt finance with a focus on those benefiting state and local governmental issuers, health care providers, other borrowing entities and educational institutions, both public and private.

WHO WE ARE

The Practice Group has participated as bond counsel, underwriter's counsel, issuer's counsel or borrower's counsel in a variety of complex tax-exempt transactions since 1972, including hospital revenue bonds, housing revenue bonds, airport facility bonds, educational institution bonds, toll road bonds, private activity bonds, port facilities bonds, water and sewer revenue bonds, variable rate bonds, general obligation bonds, zero coupon bonds, transportation bonds, bonds secured by bond insurance, and solid waste facilities revenue bonds. Such transactions require expertise in related federal and state laws, regulations and rulings, including tax, procurement, investment of public funds and securities laws.

WHAT WE DO

Practice Group functions include, (1) helping clients gain access to credit markets, (2) structuring a transaction to serve the working group's overall goals and, (3) delivering a high quality work product at a reasonable price.

Each transaction requires legal advice regarding constitutional and statutory compliance, credit structure, securities law compliance, tax analysis, disclosure, due diligence, lien priority, corporate governance, conflicts of interest, procurement, validity and enforceability of agreements and general business advice, if requested.

The Practice Group also provides services in the complex area of tax credits, including new markets, low income housing and historic tax credits, including representation of individuals and institutions seeking to purchase such credits through limited partnership structures.

Practice Group attorneys have expertise with respect to the provisions of the Virginia Constitution applicable to state debt, and the policies and procedures of the Commonwealth Treasury Board and with respect to the provisions of the Virginia Public Finance Act applicable to the incurrence of local government debt. The firm has served as bond counsel in connection with general obligation and revenue bonds issued pursuant to the provisions of Article X Sections 9(c) and 9(d) of the Virginia Constitution for educational institutions and transportation projects. We have served as bond counsel for local governments in connection with obligations issued under the Virginia Public Finance Act and other state statutes, including the Virginia Industrial Development and Revenue Bond Act, various special private activity bond legislation and the Virginia Housing Authorities Law.

In connection with the issuance of local government debt, Practice Group attorneys have extensive experience in reviewing local charter provisions and in advising clients with respect to the amendment of charters and the Virginia Public Finance Act to provide greater debt incurrence flexibility or to clarify legislative provisions.

Practice Group attorneys also have participated in drafting legislation establishing authorities with bond issuing powers.

The Practice Group has extensive expertise in federal tax laws, regulations and rulings related to both tax-exempt and taxable financings, including private activity bonds tests, exempt facility bonds, arbitrage restrictions, reissuance and change-of-use rules, public hearings and governmental approvals, and reimbursement regulations. Such expertise has been acquired through years of experience working on a range of tax-exempt and taxable transactions in various capacities, ongoing legal research, analysis of legislation, both state and federal, peer discussions, participation by Practice Group attorneys in seminars, both as attendees and as speakers, and consultation with clients.

In its capacity as underwriters counsel, Practice Group attorneys have become expert in the federal and state securities laws applicable to municipal bonds, including anti-fraud provisions, the continuing disclosure requirements of SEC Rule 15c2-12 and state Blue Sky laws. The Practice Group has prepared or reviewed hundreds of official statements, bond purchase agreements and continuing disclosure agreements relating to a wide variety of municipal bonds.

Additional information with respect to the Practice Group's experience and expertise may be obtained from any Practice Group attorney.