



Public Companies

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**STRADLEY
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OUR PRACTICE

Stradley Ronon advises public and private companies on all aspects of securities law, including capital-raising transactions, Securities and Exchange Commission and stock exchange compliance, and corporate governance matters. Our attorneys combine transactional capabilities and regulatory knowledge with experience across a range of industries to help our clients complete deals, address complex disclosure and regulatory compliance issues, and implement and maintain appropriate governance policies and practices. Our experience representing a variety of market participants, including issuers, underwriters and investors, gives us a broad perspective that allows us to deliver practical, real-world solutions to clients.



YOUR ISSUES

Heightened disclosure and governance requirements growing out of legislative and SEC initiatives have dramatically increased the burdens on management and boards of directors at a time when economic challenges require an even greater commitment to managing your business. Sarbanes-Oxley, Dodd-Frank, "conflict minerals" disclosures, continually increasing executive compensation

disclosures and the JOBS Act are just some of the initiatives affecting public companies. Enhanced scrutiny from the SEC, investors and others have put additional pressure on management to "get it right," but to do so without dramatically increasing expenses. Clients facing these issues need trusted advisers to turn to for guidance tailored to their particular circumstances. Our commitment to understanding our clients' businesses, along with our

YOUR DEALS

Our Public Companies practice regularly counsels clients on:

Public Offerings

- IPOs
- Follow-on offerings
- Registered direct offerings
- At-the-market offerings
- Shelf offerings

Private Placements

- Traditional private placements
- PIPEs
- Rule 144A/ Regulation S offerings

M&A

- Cash-out mergers and tender offers
- Stock-for-stock exchange offers
- Negotiated and hostile transactions

Going Private

- Management-led buyouts
- Reverse-split cash-out transactions
- "Going dark"

Takeover Defenses

- Poison pills
- Implementing charter and bylaws provisions
- Opting in/opting out of state law provisions

experience guiding companies through the complexities of the securities laws allows us to provide timely, pragmatic advice to public companies.

OUR EXPERIENCE

We have broad experience advising clients at all stages of growth – from newly formed businesses through mature public companies listed on the New York Stock Exchange and Nasdaq. Our attorneys have represented clients in public offerings ranging from \$10 million to \$1 billion, in private placements ranging from \$1 million to \$375 million and in public company M&A transactions ranging from \$5 million to \$8 billion.

We have worked closely with clients in a number of industries, including banking and financial services, information technology, manufacturing, life sciences, and energy, providing us with an understanding of issues important to businesses in those industries. In addition to our experience serving clients in transactional, regulatory and governance matters, a number of Stradley Ronon attorneys have held positions at the SEC, which gives us additional insight into the regulatory process. Because the securities laws and SEC and stock exchange compliance mandates reach into other areas of law, we also collaborate closely with our colleagues experienced in

executive compensation, mergers and acquisitions, tax, and securities enforcement matters to effectively address client issues in those areas, which include:

- planning for and executing capital-raising transactions, including offering structure and timing issues, and drafting prospectuses, private placement offering materials and related transaction documents
 - planning for and executing M&A transactions, including deal structure and timing issues, and drafting merger proxies, tender offer statements, shareholder communications and related transaction documents
 - ongoing counseling regarding disclosure issues, including Regulation FD compliance and review of SEC annual, quarterly and current reports and investor communications
 - advising on shareholder relations issues, including annual and special meeting preparation; proxy solicitations; proxy advisory firm recommendations; and responding to activist investor initiatives, including proxy contests and shareholder proposals
 - implementing corporate governance programs and changes required under new laws and regulations,
- and ongoing counseling of boards of directors and board committees regarding governance standards and responsibilities
 - advising clients considering “going private” or “going dark,” including deal structure planning and related SEC disclosure matters and state law fiduciary duty issues
 - implementing securities compliance programs, including insider trading policies, Rule 10b5-1 trading programs and Section 16 reporting procedures
 - serving as liaison between clients and the SEC staff and stock exchange representatives regarding compliance matters, responses to comment letters and regulatory inquiries, and preparing and submitting confidential treatment applications, interpretive requests and requests for “no action” relief
 - advising on takeover defense preparedness and implementation, including implementing charter and bylaw provisions and shareholder rights (poison pill) plans, and related state law fiduciary duty issues
 - conducting complex internal investigations on behalf of boards of directors, audit committees and management

Public Company Reporting

- Form 10-K
- Form 10-Q
- Form 8-K
- Regulation FD compliance
- Responses to SEC comments

Corporate Governance

- Governance programs
- Board and committee charters and policies
- “Independence” issues
- Rule 10A-3 and stock exchange compliance

Shareholder Meetings

- Proxy solicitations
- Proxy contests (issuer and investors)
- Proxy advisory (ISS) matters

Executive Compensation

- Equity-based compensation plans and arrangements
- Section 16 reporting and proxy disclosure
- Form S-8 registration statements

SEC Enforcement

- Responses to SEC enforcement inquiries
- Defense of SEC enforcement actions
- Internal investigations
- FCPA compliance

For more information about our Public Companies Practice, visit www.stradley.com/publiccompanies.



CONTACT

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ABOUT STRADLEY RONON

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

www.stradley.com

LOCATIONS

Pennsylvania
Washington, D.C.
New York
New Jersey
Illinois
Delaware



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