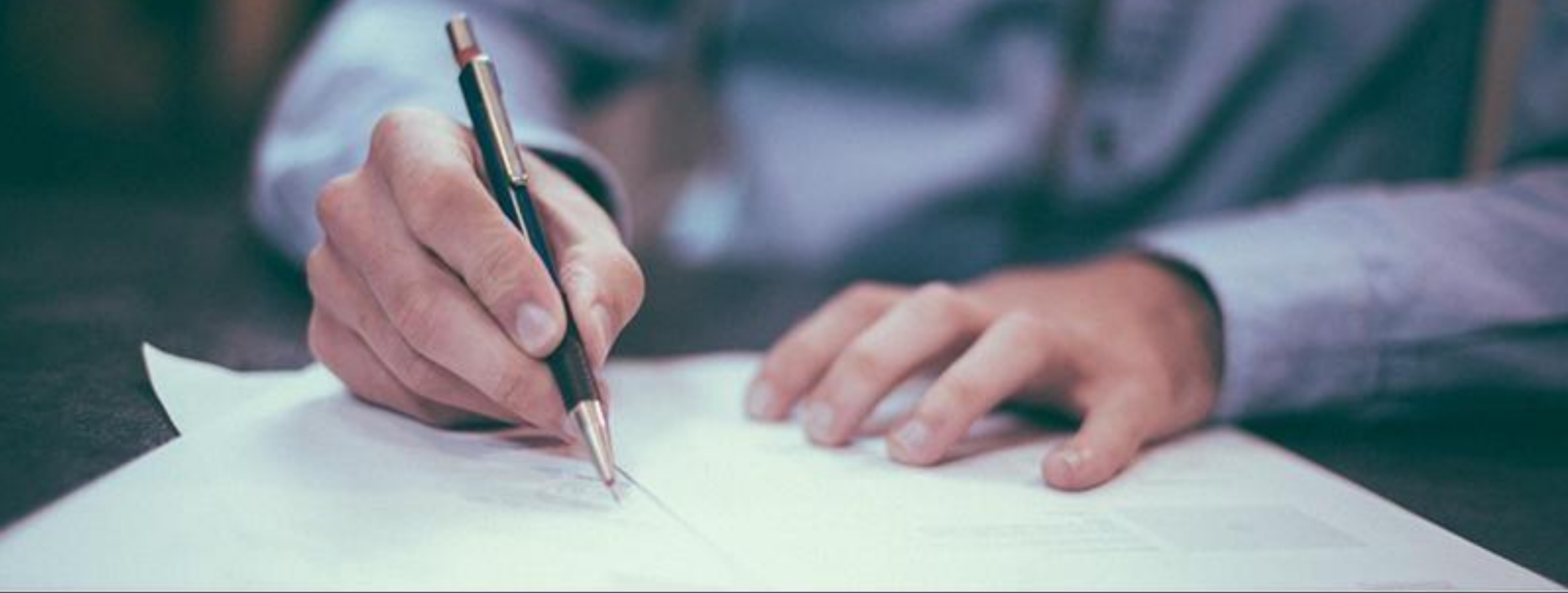

Securities Law Compliance

Corporate & Regulatory Compliance Boot Camp

Daniel Cotter
Rakesh Gopalan
Stephen Hinton
Amy Roepke

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Meet the Faculty

Panelists

Rakesh Gopalan – Troutman Pepper Locke

Stephen Hinton - Bradley Arant

Amy Roepke - Roepke Law Office

Moderator

Daniel Cotter - Aronberg Goldgehn

Financial Poise Webinars

About This Webinar

Securities Law Compliance

The Securities and Exchange Commission has been entrusted with a significant corporate compliance regulatory function, which has been expanded by seminal legislation in the recent past such as the Sarbanes-Oxley ("SOX") and Dodd-Frank Acts.

This webinar discusses board fiduciary duties and the tension between state corporate law standards and federal law. Board composition, independence, structure, and processes (including best practices regarding committees) are analyzed. Specifically, director independence is discussed as is audit committees and related requirements, regulations, and exemptions. NASDAQ and the NYSE also have similar requirements for director independence and those are also discussed.

The webinar also covers disclosure matters related to SOX compliance, including the timing and content of an issuer's periodic disclosures. Both the legal requirements and best practices related to disclosure procedures and internal controls under SOX are examined. Means of controlling the costs of SOX, especially for smaller public companies, are also discussed, including trends in the industry related to high regulatory compliance costs. Finally, the applicability and best practices for privately held companies and SOX are considered.

About This Series

Corporate & Regulatory Compliance Bootcamp

This webinar series covers corporate and regulatory compliance as it relates to procurement, government contracting, the Foreign Corrupt Practices Act, data privacy, and social media. The various episodes examine these topics from a company's perspective, delving into compliance issues that pertain to specific company practices across industries and borders and impact companies of all sizes and types.

As with every Financial Poise Webinar, each episode is delivered in plain English so that you do not have to be a Business Law specialist to understand and benefit from them. And, as with every Financial Poise Webinar, each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

Financial Poise Webinars

Episodes In This Series

#1 Overview of General Corporate Law Compliance

Premiere Date: 3/26/2025

#2 Procurement & Government Contracting Compliance

Premiere Date: 5/28/2025

#3 Foreign Corrupt Practices Act Compliance

Premiere Date: 6/27/2025

#4 Data Privacy Compliance

Premiere Date: 7/2/2025

#5 Internal Investigations - 101

Premiere Date: 8/6/2025

#6 Executive Compensation

Premiere Date: 9/10/2025

#7 Executive Compensation

Premiere Date: 10/8/2025

Episode #6

Securities Law Compliance

Each Financial Poise Webinar is delivered in Plain English, understandable to investors, business owners, & executives without much background in these areas, yet is of primary value to attorneys, accountants, & other seasoned professionals. Each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

Financial Poise Webinars

I. Board Fiduciary Duties and Interaction Between State Corporate Law Standards and Federal Law

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Evolution of Board Governance

- The board’s role in the governance has evolved
  - ➢ Traditionally advisory/guidance function: strategy, tactics, hiring/firing, etc.
  - ➢ Today a compliance oversight function: ensure compliance with applicable legal, accounting, and regulatory requirements
  - ➢ Caremark, Stone v Ritter, Citigroup, Goldman Sachs, and beyond

Impact of Federal Law on State Law Fiduciary Duties

- What it means for a board to act in accordance with its fiduciary duties has been impacted by growth of federal presence in corporate law
  - ➢ Securities Act of 1933, Securities Exchange Act of 1934 – Disclosure
  - ➢ Sarbanes-Oxley - specific corporate governance measures
  - ➢ Dodd Frank – shareholder voting
  - ➢ Sherman Anti-Trust Act – board composition
  - ➢ Privacy, industry-specific, and other regulations

Governance's Many Sources

Financial Poise Webinars

- Federal Corporate Governance Laws
- Securities Act governs issuance of securities
- Exchange Act governs proxies, exchanges
- SOX federalized some governance elements
  - Audit committee requirements
  - Creation of PCAOB overseeing auditors
  - Independence requirements
  - Internal controls and certifications

Governance's Many Sources *cont'd*

Federal Corporate Governance Laws (cont'd)

Dodd-Frank added governance elements

Exchange Act governs proxies, exchanges

- "Say on Pay"
- Compensation committee independence
- Proxy access

Proxy disclosure requirements dictate substantive activities for boards and committees

- Line item compensation disclosure for execs
- CD&A discussion of compensation policies
- Disclosures on governance structure, risk

Governance's Many Sources *cont'd*

Federal Corporate Governance Laws (cont'd)

Case law under SEC Rule 10b-5 affects:

- Corporate disclosures
- "Tipping" and confidentiality obligations

SEC enforcement authority

- Administrative procedures
- Injunctive relief
- Lifetime bars from public company service

Governance's Many Sources *cont'd*

Exchange listing requirements

Some federal requirements are implemented via SEC oversight of exchange listing process

- Independence of directors
- Audit committee requirements
- Compensation committee independence

Exchange rules are contractual between company and exchange

NYSE and NASDAQ have similar rules, but differ in details

Exchange Listing Standards

- NYSE and NASDAQ listing standards
    - ➢ Requirement that listed company boards are majority independent
    - ➢ Definition of “independence”
    - ➢ Accounting requirements

Audit Standards (Modified in 2007)

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- Public Company Accounting Oversight Board (PCAOB), a nonprofit private corporation was created by SOX to oversee auditors of SEC-registered companies.
- Auditing Standard No. 5 gave more flexibility to auditors, replacing prescriptive language requiring certain action or testing with more discretion so the auditor can focus on risk and materiality.
- Audits were made scalable under No. 5 to allow the auditor to fit the size and complexity of the company.

Audit Standards (Modified in 2007) *cont'd*

- Auditors are to focus on the areas of highest risk and the new standard eliminated a directive by Auditing Standard No. 2 which required examination of management's evaluation process to the exclusion of other areas. Prior years' testing results could also be used to reduce testing in the current year.
- Auditors are also allowed to use the work of parties other than internal auditors.
- Auditing Standard No. 2 was criticized for unnecessarily increasing compliance costs (especially for smaller public companies and growth stage companies).

Internal Corporate Policies

Law requires companies to adopt certain policies, but these policies are not themselves laws

Whistleblower policies	Code of ethics	Legal compliance programs	Trading policies

Violation or waiver of the policies can have consequences

Disclosure of waiver of ethics policy	*Caremark* liability for legal compliance failure

Internal Corporate Policies

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Committee charters

- Required by exchanges for audit, compensation and nominating committees
- Set out processes that committee will follow
- Breach could be evidence of bad faith or failure to use due care

“Best Practices”

- Beyond legal or exchange standards, investor and business organizations promote “best practices” recommendations
- Proxy advisory firms identify areas they review and use to recommend shareholder votes against management
- Topic areas can include:
  - ➢ Environmental, Social and Governance (ESG) matters
  - ➢ Communication and engagement with shareholders
  - ➢ Sustainability programs

Impact on Balance Between Role of Shareholders and Role of Board

- State law places management of the corporation in board's hands, even where majority of shareholders express preference for a specific outcome
- Shareholder access and activism
  - ➢ Federally-mandated say on pay and 14a-8 proposals on other matters that are not within shareholder decision rights
  - ➢ Influence and policies of proxy advisory firms
  - ➢ SEC regulation of investment advisors

II. SEC Compliance in the Boardroom

SEC Compliance in the Boardroom

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- Important Distinction: Compliance ≠ Governance
- Oversight of a company's compliance with SEC Regulations is a subset of the board's fiduciary "duty of care" equivalent to compliance with other legal and regulatory obligations of the company, which include various federal, state, and local laws and regulations
- SEC Regulations are especially important because they cover the publicly-traded dimension of the company

SEC Compliance in the Boardroom *cont'd*

Public company board members are not expected to be experts in SEC Compliance, however they should be aware that certain company and board activities give rise to potential regulatory issues or reporting requirements including but not limited to:

- Financial reporting
- Certain company events, e.g., matters affecting senior executives, cybersecurity incidents, important company news, M&A, strategic decisions, etc.
- Shareholder communications
- ESG matters

SEC Compliance in the Boardroom *cont'd*

- Importance of independence, in appearance and reality – executive sessions, only independent board members vote on certain issues, etc.
- Ability of the board to seek outside advice, including special counsel – especially when there has been a problem or special circumstances exist, e.g., related party transaction
- Recordkeeping is key to demonstrating fulfillment of fiduciary duties, including regulatory compliance: what did the board do, how did it prepare, etc.

SEC Compliance in the Boardroom *cont'd*

- Regular board evaluations are an important tool in improving governance. Self-evaluations are fine if rigorously pursued, but where there have been problems or for a large company, utilize an outside evaluator
- Provide board education opportunities, including a budget for reimbursement, and consider NACD Full Board Membership as well as support for pursuing NACD Fellowship

III. Independence, Disclosure to the SEC, and Regulation by Exchanges

Independence

- Independence is a proxy for what we really want: Decision makers who evaluate facts without bias and make judgments without favoritism
- Director independence comes primarily from NYSE and NASDAQ listing agreements
- Exchanges set definitions with SEC approval and statutory guidance

Independence *cont'd*

"Independence" is tested at different times and for different purposes in corporate governance:

- For board, exchanges require independence of directors from management
- For transaction between company and insiders, consider lack of personal stake in the deal
- For audit committee, need independence from management, auditors and major shareholders
- For compensation committee, independence from management, but not necessarily major shareholders
- For special litigation committee, sufficient independence to act in company's best interest

Independence *cont'd*

- SEC is not the primary arbiter of director independence, but requires proxy disclosures on independence:
  - ➢ which directors and nominees are "independent" under company's exchange standards;
  - ➢ describe transactions, relationships, and arrangements the board considered in determining independence; and
  - ➢ whether any audit, nominating, or compensation committee members are not independent
- In addition to "independence" for securities law purposes, directors must consider the related—but not identical—independence requirements for
  - ➢ executive compensation transactions
  - ➢ special litigation committees
  - ➢ board approval of related party transactions

Independence *cont'd*

- NYSE Independence
  - ➢ Board determines independence based on materiality of a relationship that could pose a conflict of interest
  - ➢ Board should "broadly consider all relevant facts and circumstances".
  - ➢ "Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others".
  - ➢ Ownership of "even a significant amount of stock, by itself, [is not] a bar to an independence finding." NYSE looks for "independence from management".

Independence *cont'd*

- NYSE Independence 2
  - ➢ Relationship that disqualifies independence finding can apply to the director, but also "immediate family member".
    - ✓ Definition "includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home".
    - ✓ No family relationship attributed to individuals who have died or become incapacitated, or ceased to be family members due to legal separation or divorce.

Independence *cont'd*

- Specific NYSE Independence elements 1
  - ➢ Not employee in last 3 years
  - ➢ No immediate family member acting as executive in last 3 years
    - ✓ Director can act as interim chairman, CEO, or other executive officer without affecting 3-year lookback
    - ✓ Not independent during the interim executive service
  - ➢ Receive less than $120,000 in non-employment compensation from company in last 3 years
    - ✓ Excludes director fees, pension, or deferred compensation for prior service
    - ✓ Includes payments to immediate family member acting as executive in current year

Independence *cont'd*

- Specific NYSE Independence elements 2
  - ➢ Not current partner or employee of a company auditor
  - ➢ No immediate family member who is a current partner of a company auditor
  - ➢ No immediate family member who works for auditor and personally works on the company's audit
  - ➢ Not personally worked on company audit in prior 3 years as partner or employee of auditor
  - ➢ No immediate family member personally worked on company audit in prior 3 years as partner or employee of auditor

Independence *cont'd*

- Specific NYSE Independence elements 3
  - ➢ No compensation interlocks (where a director of Company A, or immediate family member, acts as executive officer in Company B, and an executive of Company A sits on Company B's compensation committee)
  - ➢ No "significant business relationship" in past 3 years
  - ➢ Where payments to Company B for property or services exceeds the greater of $1 million or 2% of Company B's consolidated gross revenues and director is employee of (or has immediate family member who is an executive of) Company B.
  - ➢ Charity relationship in those amounts is not automatically disqualifying, but must be disclosed on the company's website or proxy statement. Board must also weigh the relationship in making an independence finding.

Independence *cont'd*

NYSE Committees 1

Must have audit, compensation and nominating committees of all independent directors

Compensation Independence

If director is an affiliate, board must determine director is otherwise independent

Independence *cont'd*

- NYSE Committees 2
  - Audit Independence
  - Must meet SEC Rule 10A-3 requirements
  - Not an affiliate of the company
  - Not accept "directly or indirectly" any consulting, advisory, or other compensatory fee
  - Retirement pay or deferred compensation is not counted, unless the payment is contingent on continued service
  - Must meet all NYSE independence requirements
  - If member serves on more than 3 public company audit committees, board must make a determination the director can serve effectively

Independence *cont'd*

- NASDAQ Independence
  - ➢ Board is responsible to affirmatively determine no relationships exist that would impair a director's independence
  - ➢ Relationship that disqualifies independence finding can apply to the director, but also "family member"
    - ✔ Definition includes a person's "spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home"

Independence *cont'd*

- Specific NASDAQ independence elements
  - ➢ Substantially the same as NYSE requirements
  - ➢ Some wording variations and interpretative guidance variations
  - ➢ Key differences:
    - ✓ Director can act as interim chairman, CEO, or other executive for not more than one year
    - ✓ No "significant business relationship" in past 3 years
    - ✓ Where payments to Company B for property or services exceeds the greater of $200,000 or 5% of Company B's consolidated gross revenues and director is employee of (or has immediate family member who is an executive of) Company B
    - ✓ Excludes amounts derived from investments in Company B securities

Independence *cont'd*

- Charity relationship at $220k/5% trigger automatically disqualifies independence
    - ➢ Charity relationship below the trigger threshold should be evaluated to determine whether it compromises director's independence
- New NASDAQ board diversity standards approved by the SEC in August 2021 requires two diverse directors (one who identifies as female and another underrepresented minority or lgbtq+), or an explanation for why the board does not meet that standard

IV. SEC Reporting and Disclosure

SEC Reporting

- A public company has two primary "periodic" reports to file with the SEC:
  - ➢ Form 10-K—annual report
  - ➢ Form 10-Q—quarterly report for Q1, Q2, and Q3 of fiscal year
- The periodic reports set a baseline of disclosure for investors:
  - ➢ Financial reports
  - ➢ Audits for annual report only
  - ➢ MD&A
  - ➢ Certifications by CEO and CFO that there are no misstatements or material omissions
  - ➢ Certification includes financial reporting controls and disclosure controls

SEC Reporting *cont'd*

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- 10-K
- Timing for filing depends on size of company
- 60 days after fiscal year end for "large accelerated filer"
  - ➢ Common stock held by non-affiliates valued at $700 million or more, as of end of second fiscal quarter, and not eligible to meet smaller reporting company test if annual revenues are less than $100 million
- 75 days after fiscal year end for "accelerated filer"
  - ➢ Common stock held by non-affiliates valued at $75 million or more, but less than $700 million, as of end of second fiscal quarter, and not eligible to meet smaller reporting company test if annual revenues are less than $100 million
- 90 days after fiscal year end for all other companies

SEC Reporting
cont'd

- 10-K
- Elements relating to executive compensation, discussion of directors and certain governance matters can be incorporated from the proxy statement sent to shareholders, provided that the definitive proxy statement is filed with the SEC by not later than 120 days after fiscal year end.
- 10-K will include auditors report

SEC Reporting *cont'd*

- 10-Q
- Timing depends on size of company
  - 40 days for Accelerated filer and Large Accelerated Filer
  - 45 days for all other companies.
- Includes
  - Unaudited financial statements
  - MD&A
  - Repurchases of common stock

SEC Reporting *cont'd*

- Proxy statement
- Filed with the SEC
- Subject to SEC review unless relates to routine matters
  - ➢ Election of directors
  - ➢ Approval of auditors
- Also sent directly to shareholders
- Must be accompanied by "annual report" information
  - ➢ May be "glossy" annual report; may also be Form 10-K
- Timing of filing depends on state law requirements

SEC Reporting *cont'd*

- Current report on Form 8-K
- 8-K is used to report on material developments between periodic reports
- Must be filed within four business days of triggering event except:
  - ➢ 2 days from receipt of auditors notice of restatement letter
  - ➢ 71 days for filing of acquired business financial statements
  - ➢ Simultaneous with Reg. FD disclosure (or next day, if inadvertent)
  - ➢ No deadline for voluntary disclosures
  - ➢ Prior to earnings call, for financial press releases

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SEC Reporting
(cont'd)

Events that trigger 8-K filing

- Entry into material agreement; termination of material agreement
  - ➢ Includes all executive compensation agreements
  - ➢ M&A or similar transactions
- Bankruptcy
- Cybersecurity incidents
- Financial developments, such as earnings announcements, impairment of assets, triggering of event for default, accounting developments
- Delisting

SEC Reporting
(cont'd)

Events that trigger an 8-K filing

- Issuance of securities in unregistered offering
- Modification in rights of security holder
- Change in control
- Departure of executive or director
- Waiver or amendment of code of ethics
- Changes in articles or bylaws

Trend: There is a Growing Drumbeat for Increased ESG Disclosures

- SEC disclosure requirements focused on the "G" historically (Reg S-K adopted in the 1980s)
- Over time, steady layering in of additional ESG-related disclosure requirements
- 2010 – climate risk disclosure first required
- Qualifications/skills considered in director selection
- Board diversity policy and related disclosures
- CEO/Board Chair roles – combined or not?
- Human capital disclosure
- 2022 Proposed rules on climate-related risk

Trend: There is a Growing Drumbeat for Increased ESG Disclosures *(cont'd)*

- Recent dramatic acceleration in SEC's focus on ESG matters
- ESG page at sec.gov – https://www.sec.gov/sec-response-climate-and-esg-risks-and-opportunities
- Corp Fin directed to focus on climate-related disclosures
- Division of Examinations 2021 examination priorities include climate-related risks
- Climate and ESG Task Force
- SEC's sweeping ESG rules were stayed after litigation

V. SOX Section 404

Section 404

- Section 404(a) of SOX requires all public companies to include in their annual reports on Form 10-K a report from management on the effectiveness of the company's internal control over financial reporting.
- Section 404(b) requires the company's independent auditor to attest to management's assessment of the effectiveness of those internal controls.

Internal Control Under SOX

Internal controls – SOX Section 404

Top-down, risk-based

Complicated, contested, and expensive to implement

Internal Control Under SOX

- Financial reports must include an Internal Control Report:
  - ➢ Management is responsible for an "adequate" internal control structure
  - ➢ An assessment by management of the effectiveness of the control structure
  - ➢ Shortcomings must be reported
- Registered external auditors must attest to the accuracy of management's assertion that internal accounting controls are in place, operational and effective

Internal Control Under SOX *(cont'd)*

Issues:

- Identifying risks, developing control objectives
- Compliance – process, team, assessments, documentation, cost
- Testing, remediation, reporting
- IT

VI. SOX as Best Practices and Private Companies

SOX as Best Practices and Private Companies

SOX:

- More than just a check-the-box regulatory requirement, SOX compliance is an opportunity to:
  - ➢ Test and possibly strengthen systems and controls, thereby reducing risk
  - ➢ Get a look at another accounting firm in action (in some cases, internal audit is acceptable alternative)
- While SOX generally does not apply to private companies, if an IPO or sale to a public company is a future possibility, consider adopting voluntary SOX compliance processes (no filing)

Private Companies

Lessons for Private Companies:

- Even without public shareholders, others may be relying upon the accuracy of company's financial statements and other pronouncements:
  - ➢ Lenders
  - ➢ Creditors
  - ➢ Private shareholders
- As with voluntary SOX compliance, an understanding of SEC Compliance is valuable to private company board members if an IPO or future sale to a public company is a possibility

Suggested "Best Practices" – *also applicable for private companies*

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- Keep records showing that materials for board meetings were distributed reasonably in advance, especially when voluminous (use portal)
- Board and committee minutes should disclose only action taken, but not unanimity or lack thereof, unless counsel recommends otherwise
- Distribute draft minutes for comments within a week of the meeting, while memories are fresh
- Have annual legal review of whistleblower policies and procedures
- Have committee charters reviewed annually
- Assign risk oversight explicitly to a committee, e.g., audit or a risk committee, and discuss its recommendations extensively with the board
- While rigid term limits have pro's and con's, make sure the Nom/Gov Committee explicitly considers board tenure and the potential need for "refreshment"
- Establish a "skills matrix" for board member competences, and use it when recruiting new board members
- Boardroom diversity isn't for show – companies with diverse boards perform better
- Beware of "imperial" board or committee chairs – courteous disagreement is healthy

VII. Compliance Cost Concerns Under SOX “Small Public Companies and Growth Stage Companies”

Cost Concerns of SOX Compliance on Small Public Companies and Private Companies in Growth Stage

- Smaller public companies have incurred disproportionately higher audit costs in implementing the act, but impact on access to capital remains unclear,
- Smaller public companies incurred disproportionately higher audit costs,
- Smaller public companies incurred other costs in complying with SOX,
- Smaller companies have different characteristics than larger companies, some of which contributed to higher implementation costs,
- Complexity, scope, and timing of PCAOB guidance also appeared to influence cost of section 404 implementation,
- Costs associated with SOX may have impacted the decision of some smaller public companies to go private, but other factors also influenced decision to go private, and
- Sarbanes-Oxley affected access to capital for smaller public companies

Concerns Over Cost for Smaller Public Companies

- Complying with Section 404(b) is expensive
- An accelerated filer is an issuer with a public float of at least $75 million*
- A "non-accelerated filer" is an Exchange Act reporting company that does not meet the definition of either an accelerated filer or a large accelerated filer. Large accelerated filers have a public float of $700 million or more*
- "Smaller reporting companies" are generally those companies with less than $75 million in worldwide public float
- Public float is the part of the company's outstanding shares in the hands of public investors

**excludes companies who are eligible to meet smaller reporting company test if annual revenues are less than $100 million*

Section 404(c) and Dodd-Frank

- Section 404(c) was added by Dodd-Frank to SOX
- 404(c) provides that the auditor attestation requirement of Section 404(b) will apply only to accelerated filers and large accelerated filers
- Although non-accelerated filers will continue to provide the report from management in their annual reports, the permanent exemption from 404(b) should significantly reduce the ongoing costs of being a public company

404(b) SEC Staff Recommendations

- There is not conclusive evidence linking the requirements of Section 404(b) to listing decisions of the studied range of issuers
- The 2007 reforms of the SEC's June 2007 interpretive release and the PCAOB's (Public Company Accounting Oversight Board) adoption of AS 5 had the intended effect of reducing the compliance burden and improving implementation of Section 404
- The costs of Section 404(b) have declined since the SEC first implemented the requirements of Section 404, particularly in response to the 2007 reforms
- Investors generally view the auditor's attestation on ICFR as beneficial
- Financial reporting is more reliable when the auditor is involved with ICFR assessments

JOBS Act

- The JOBS Act is an acronym for Jumpstart Our Business Startups
- The law exempts an emerging growth company from the requirements of Section 404
- Emerging growth companies are defined as entities with less than $1.235 billion in annual gross revenue or a $700 million market capitalization
- The exemption can last for up to five years if it does not grow too large during that time

Questions or Comments?

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Meet The Faculty

Financial Poise Webinars

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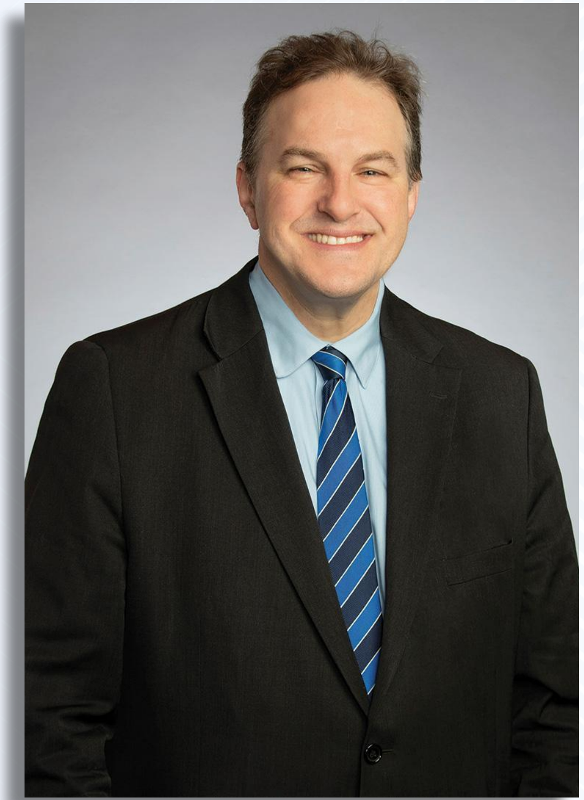
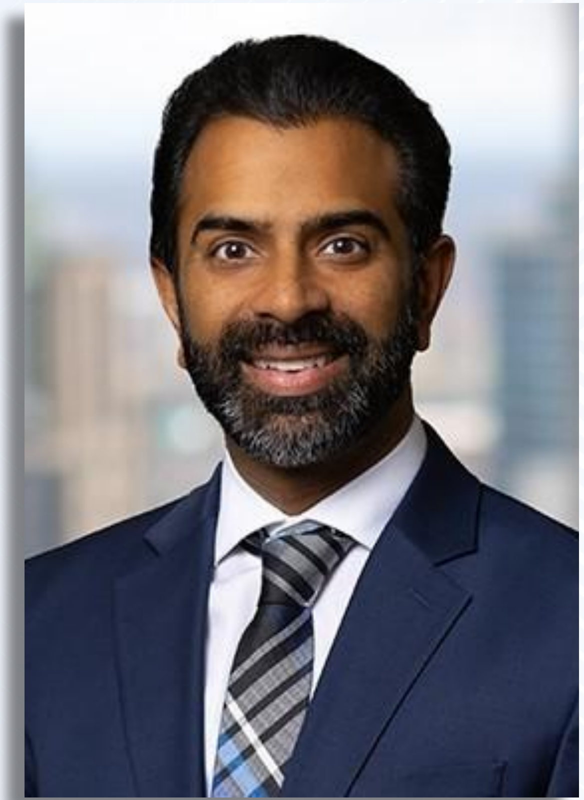


A member in the firm’s Chicago office, Daniel Cotter’s practice encompasses a range of roles, including a pivotal tenure as general counsel for a major life insurance company and extensive private practice experience. His clientele spans insurance firms, financial institutions, IT/consulting enterprises, and nonprofits.

Since 1996, Dan has been deeply involved in privacy and cybersecurity matters, notably contributing to the formulation of terms and conditions as well as disclaimers for Fortune 500 websites in the late 1990s. His roles as a chief privacy officer across various companies and law firms underscore his depth in these evolving domains.

Dan’s proficiency extends to navigating intricate insurance regulatory matters, overseeing substantial reorganizations within holding company systems, and negotiating a myriad of contracts, ranging from simple to elaborate, including outsourcing agreements. Read More.

Rakesh Gopalan - rakesh.gopalan@troutman.com



Rakesh is a trusted advisor to companies, ranging from established market leaders to emerging companies in the areas of securities and capital markets and technology transactions, including information technology and business process outsourcing. His securities practice includes representing both issuers and underwriters on initial public offerings (IPOs), public and private follow-on offerings, private investments in public equity (PIPE) transactions, and tender and exchange offers, as well as representing public companies on ongoing corporate governance and SEC disclosure and reporting requirements. Rakesh is experienced across industry sectors, including life sciences, pharmaceuticals and medical devices, technology services, financial services and fintech, energy, insurance, and consumer packaged goods.

With broad experience across outsourcing and supply chain matters, Rakesh's technology practice offers forward-thinking strategies to structure, negotiate, and execute transactions for both vendors and customers. He handles a wide range of transactions, including fintech, business process (BPO) information technology outsourcing (ITO) and insourcing, cloud-computing solutions, enterprise resource system (ERP) deployment and restructuring, large-scale technology platform implementations, software and software-as-a-service (SaaS), as well as other vendor and supply chain licensing and procurement matters.

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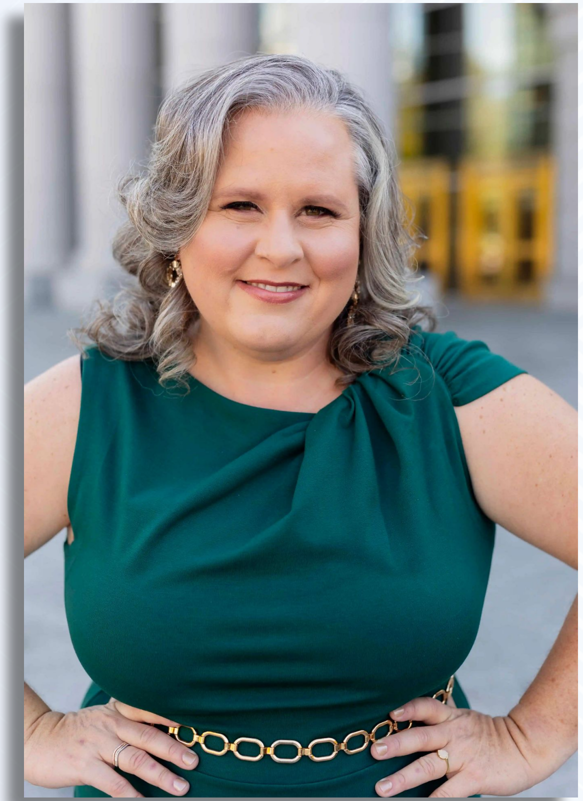
Stephen Hinton - shinton@bradley.com

Stephen Hinton represents public companies from a variety of industries on corporate and securities matters, including SEC filings, securities offerings, and mergers and acquisitions. He also regularly advises private companies and companies preparing to go public on their corporate and securities needs.

Stephen's experience includes advising clients in connection with public and private offerings, corporate governance, joint ventures, takeover defenses, compliance with stock exchange listing standards, and private equity and venture capital investments. In addition, Stephen has represented a number of public companies in their response to activist shareholders.

Amy Roepke - amy@roepkelawoffice.com



Amy Roepke, the Founder of Roepke Law Office, has dedicated over 15 years to fusing business acumen with legal expertise, ensuring success and stability for businesses and their leaders.

Roepke Law Office (formerly Milestone Law Group) offers custom solutions in mergers and acquisitions, business exit and succession planning, trademark and tax planning. Leveraging goal-oriented strategies and innovation, her team ensures clients reach their business objectives efficiently and with peace of mind.

Beyond her practice, Amy nurtures future legal minds as a Law Professor at the University of Denver, and enjoys family time.

Licensed in Colorado, Iowa, and Washington State, she's a dynamic force in law and business.

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