



CORPORATE & BUSINESS

At RCCB, we understand business from the inside out. We have been in the trenches for years helping enterprises start, run, grow, and thrive—building pathways where obstacles once stood. This perspective delivers sophisticated advice that is practical, efficient, and effective. Our Corporate & Business attorneys have served as general counsels and in other business leadership and entrepreneurial roles. We have worked at law firms large and small and know from practical experience what it takes to make things happen in the real world.

Our clients include emerging and established privately held and publicly traded companies, private equity and venture capital firms, individual investors and family offices, entrepreneurs and company executives, commercial and institutional lenders, and investment advisers. Spanning industries, we provide sound counsel and solutions at every life stage of our clients' ventures.

MERGERS AND ACQUISITIONS

We represent buyers and sellers (both private and public), investors, boards of directors, management teams, lenders, and investment banks in various mergers and acquisitions and other fundamental transactions. Our multi-disciplinary team of attorneys offers an innovative approach, practical business acumen, sound legal counseling, and entrepreneurial passion for helping our clients thrive.

RCCB serves as lead counsel to clients on M&A transactions ranging from several hundred thousand dollars to several hundred million dollars.

RELATED PRACTICES

Business Restructuring & Bankruptcy
Cannabis
Employment
Intellectual Property
International
Litigation
Private Client Services
Real Estate
Tax

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TEAM

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Areas of Focus:

- Mergers (forward and reverse)
- Stock sales
- Asset sales
- Joint venture transactions and strategic partnerships
- Leveraged transactions
- Going private transactions
- Distressed M&A
- Drafting and negotiating non-disclosure agreements, letters of intent and term sheets
- Due diligence investigations

We are proud to have worked with clients in the following industries:

- Internet and social media
- Software and IT
- Technology
- Life sciences, including biotechnology, healthcare services, and medical devices
- Energy
- Transportation and logistics
- Digital printing and labeling
- Consumer and retail
- Telecommunications
- Financial services
- Real estate investment and development
- Advertising and media
- Manufacturing and distribution

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Marc Skapof
Jennifer Ilana Tintenfass
Joshua Upin
Neil M. Willner
Chase J. Wright
Chris Yaracs

FINANCING TRANSACTIONS

We represent companies, investors, borrowers, and lenders in connection with a wide variety of debt and equity financing transactions. Additionally, our attorneys are experienced in structuring, negotiating, and documenting all types of complex restructurings, workouts, and recapitalizations.

- All financing rounds; expansion and growth-stage financing
- SAFEs
- Convertible note issuances
- Debtor and creditor representation on the line of credit and term loan facilities, asset-based lending, and factoring
- Secured transactions (receivables, inventory, equipment, real estate, intellectual property, and general intangibles)
- Unsecured transactions
- Letters of credit
- Restructurings and workouts; recapitalizations
- Entity conversions
- Recapitalizations
- Stock buy-back programs
- Structured Finance and Securitizations

SECURITIES TRANSACTIONS AND COMPLIANCE

We represent issuers, investors, underwriters, and placement agents in a variety of securities transactions and compliance matters.

- Private placements
- Public offerings
- PIPE transactions
- Drafting and review of private placement memorandums and subscription agreements and questionnaires
- Public company mergers
- Going-private transactions
- Federal and state (“blue sky”) compliance for securities offerings
- Securities Exchange Act of 1934 Act reporting and compliance, 10-Ks, 10-Qs, 8-Ks, Form 144 filings, Section 16 reporting
- Investment company status questions under the Investment Company Act of 19

GENERAL CORPORATE AND BUSINESS COUNSELING

We counsel our clients on corporate and business law matters, including entity selection and formation, assisting our clients in complying with corporate governance requirements, drafting, and negotiating contracts for products and services, and handling employment matters.

- Entity structuring and formation
- Corporate, LLC, and partnership governance
- Shareholder, limited liability company operating, and limited partnership agreements
- Subsidiary or affiliate company structuring and formation
- Commercial contract drafting and negotiation, including manufacturing, supply, distribution, marketing referral, resale, and management agreements
- Products and services agreements
- Non-compete, restrictive covenant, and non-disclosure agreements
- Confidentiality agreements
- Employment and consulting agreements
- Independent contractor agreements
- Equity compensation plans

START-UP AND EMERGING GROWTH COMPANY COUNSELING

We counsel our start-up and emerging growth company clients across the broad spectrum of legal and business issues that arise during a Company's life-cycle, from formation through growth and development into established companies to exit. Our services for start-up and emerging growth company clients include:

- Choosing an appropriate business form (corporation, limited liability company or partnership)
- Preparing governance documents for the business (shareholders, operating and limited partnership agreements)
- Structuring and negotiating equity and debt capital raising transactions
- Friends and family, seed, series "A" rounds and expansion-stage financing from angels, venture capital, and private equity funds
- Employment and consulting agreements; restrictive covenant and non-disclosure agreements
- Equity compensation plans and award agreements (stock options, restricted stock grants, stock appreciation rights, phantom stock, or profits interests)
- Securities law compliance
- Drafting and negotiating commercial and technology agreements with key customers and suppliers

TECHNOLOGY CONTRACTING AND LICENSING

We counsel our clients in all aspects of technology contracting and licensing of copyrights, trademarks, patents, trade secrets, and other intellectual property. We represent licensors and licensees in various industries, including software, biotechnology and medical devices, fashion, and food and beverage.

- IT consulting and professional services agreements; statements of work and RFPs

- Outsourcing arrangements
- Technology assignments and other transfers, including university tech transfer
- Distribution and reseller agreements and other arrangements involving other alternative channels of distribution
- Collaborative research and development agreements
- Joint ventures and technology partnerships and consortia
- Website terms and conditions, privacy policies, open-source licensing advice
- Web and application hosting agreements
- Non-disclosure agreements
- Material transfer agreements

INVESTMENT ADVISERS & FUNDS AND INVESTORS SERVICES

INVESTMENT ADVISERS

We counsel advisers on business matters generally and on legal, compliance and regulatory matters arising under the Investment Advisers Act of 1940 and other federal and state securities laws; the Commodity Exchange Act; federal and state privacy laws; ERISA; and other applicable laws and regulations. Among other things, we assist advisers with respect to:

- Formation and organization
- Investment adviser status questions under the Investment Advisers Act of 1940 and state securities laws
- SEC and state registration and disclosure
- Regulatory filings, including Form ADV and brochure filings and updates, Form PF filings, beneficial ownership reporting, institutional investment manager reporting and large trading reporting under the Securities Exchange Act of 1934
- Investment management and advisory agreements and commercial contracts
- Advertising, marketing and social media
- Referral arrangements and agreements
- Wrap fee programs
- Commodity pool operator and commodity trading adviser status questions and registration and disclosure
- Compliance programs and compliance policies and procedures
- Compliance program audits
- Annual/periodic compliance reviews and reports
- SEC exams

- Mergers and acquisitions

COMPLIANCE SERVICES

To enhance our compliance services, RCCB has formed a joint venture with 3iCO, LLC, a provider of compliance consulting and outsourced Chief Compliance Officer (CCO) services to investment management, fund and broker-dealer clients. With a focus on tailored solutions, 3iCO offers comprehensive services designed to address the specific needs of each organization. This includes providing registered investment advisers with independent compliance officers and offering solutions for investment adviser, fund, and broker-dealer compliance. By partnering with 3iCO, our clients can seamlessly integrate compliance strategies with their existing legal services, ensuring a holistic approach to risk management and regulatory compliance. For more information regarding 3iCO, please visit their website.

PRIVATE FUND FORMATIONS AND PORTFOLIO COMPANY INVESTMENTS

We assist our investor clients with the formation of private equity, venture capital, real estate, hedge, and other investment funds and special purpose investment vehicles that are exempt from registration under the Investment Company Act. We also counsel these funds as they make and dispose of investments.

- Formation of private equity, venture capital, real estate, hedge funds, and other investment funds and special purpose vehicles
- Drafting and reviewing private placement memoranda
- Drafting shareholder, partnership, and limited liability company operating agreements
- Preparation of subscription packages
- Preparation and negotiation of management, placement agent, administration, custody and other agreements
- Negotiation of terms with investors
- Federal and state securities laws compliance
- Alternative investments
- Private placements of securities/issuer-side representation
- Investor representation, including reviewing fund documents and due diligence and negotiating side letters
- Venture capital and private equity and alternative investment acquisitions, financings, and dispositions
- PIPE transactions

REGISTERED INVESTMENT COMPANIES

We counsel sponsors of investment companies and fund directors and trustees on legal, compliance and regulatory matters arising under the Investment Company Act of 1940 and other federal and state securities laws; the Commodity Exchange Act; federal and state privacy laws; ERISA; and other applicable laws and regulations. Among other things, we provide advice and assistance with respect to:

- Fund formation and organization
- SEC registration and disclosure
- Regulatory filings, including registration statements and updates and periodic SEC filings
- Fund governance
- Shareholder reports
- Proxy statements
- Advertising, marketing materials and social media
- Investment advisory, distribution, administration, custody and other agreements
- Investment company compliance programs and compliance policies and procedures
- Compliance program audits
- Annual/periodic compliance reviews and reports
- SEC exams
- Mergers, acquisitions and reorganizations

EMPLOYEE STOCK OWNERSHIP PLANS

We counsel owners of closely-held businesses on the use of Employee Stock Ownership Plans (ESOPs) as an exit strategy. ESOPs afford the opportunity to minimize corporate taxes on earnings and individual taxes otherwise payable by shareholders on their exit. Our advice includes restructuring the company to qualify for ESOP use, designing the equity to be sold to the ESOP, selecting the institutional trustee for the ESOP Trust, negotiating the terms of sale, and the proper investment of the proceeds of sale to qualify for tax-free treatment.

GAMING & SPORTS

RCCB is effectively positioned to meet the evolving needs of our gaming and sports industry clients. We counsel various stakeholders, including owners and operators of casinos, online/mobile operators, gaming equipment and software manufacturers, key employees, financial institutions, vendors offering goods and services to casinos and online operators, as well as sports-related companies, athletes, executives, and investors.

As the gaming landscape continues to evolve, characterized by the rise of internet and mobile gaming and the expansion of sports wagering, our services extend to technology providers, sports wagering operators, professional and collegiate sports organizations and related individuals, fantasy sports and skill gaming platforms, and multimedia companies seeking partnerships and collaborations within this dynamic industry, as well as international companies looking to enter the U.S. market.

We are also positioned to counsel professional, collegiate, and amateur sports organizations, executives, investors, and athletes on a wide array of legal needs outside of gaming partnerships, including facilitating commercial transactions and negotiating sponsorship deals.

With our comprehensive approach and deep industry knowledge, RCCB is dedicated to delivering strategic guidance and advocacy to our clients. We aim to ensure they are well-equipped to navigate the business and regulatory complexities of the gaming and sports sectors and to seize emerging opportunities. This practice intersects with the firm's experience counseling private equity funds, lenders, real estate developers, investors, and executives and will further enable us to assist these clients with issues and opportunities pertaining to the gaming and sports industries.

Areas of Focus:

- Commercial partnerships in the online sports wagering and gaming space, including market access agreements, licensing deals, and agreements between gaming entities and sports organizations.
- Compliance with gaming regulations across the United States.
- Addressing prospective regulatory issues for new gaming and sports wagering technologies.
- General corporate, commercial, and other legal matters for sports wagering, gaming operators, gaming-adjacent and sports-related companies, individuals, executives, and investors.

M&A EXPERIENCE

- In a cross-border transaction, we represented dss⁺, a leading global provider of operations management consulting services based in Geneva, Switzerland, in the acquisition of U.S.-based ADS System Safety Consulting, LLC, including the rollover of a portion of the sale proceeds into an affiliate of dss⁺. The transaction positions dss⁺ to now have more than 1,200 full-service employees and experts serving its global client base. This was a strategic move for our client, and RCCB assisted with deepening the client's operational risk management capabilities, expanding its technical safety, security, and fire-protection engineering knowledge, and diversifying its services in the public transport, aviation, space, and autonomous and electric vehicle sectors.
- Represented IT consultancy, Enable Consulting, in the sale of 100% of its membership interests to Prolifics, a global digital engineering leader. This strategic partnership will empower Prolifics to enrich and accelerate its various client offerings, including those in Salesforce engineering and AI-powered analytics (among others), while offering customized, innovative, and growth-oriented solutions.
- Represented a leading biomaterials startup operating in the high-end luxury fashion space in connection with its \$2.5 million Series Seed-2 financing round led by two of the largest and most prestigious impact venture capital funds in Europe. RCCB has served as the company's general outside counsel since its inception, including through a \$500,000+ SAFE financing round. The client was recognized as Startup of the Year for Europe by the Founder Institute.
- Represented Astor Wines, the largest wine and liquor retailer in New York, in connection with the sale of its shares to an Employee Stock Ownership Plan.
- Served as lead counsel to Lidorr Elements Ltd., in conjunction with the Gornitzky law firm in Israel, in its strategic sale to Azelis Group NV, a global service provider located in 57 countries.
- Served as U.S. counsel to the shareholders of Habonim Industrial Valves & Actuators LTD in the sale of Habonim to ITT Industries Luxemburg SARL, for the sum of \$140M. Habonim is an Israeli company with

global operations, including the U.S. The controlling shareholder of Habonim was Tene Investment Funds, a leading Israeli private equity firm. The transaction closed in April 2022.

- Represented Open Ocean, a Finnish venture capital fund, in its \$10.5 million Series A investment in Surlogs, Inc., a U.S. healthcare information technology company.
- Acted as U.S. counsel for Collect Biotechnology, Ltd., an Israeli company traded on NASDAQ, in connection with its merger with Quoin Pharmaceuticals, Inc. and with the sale of its subsidiary, Collect Biotherapeutics, Ltd. to EnCellX, Inc.
- Represented a global provider of technology-enabled, on-demand interpretation services, in a growth investment valued at \$37+ million from private investment and the related restructuring.
- Sale of a heating and air company to a backed private equity platform valued at \$395 million. The heating and air company was the legacy company we represented in the prior sale.
- A NY-based private equity firm invested about \$140 million to acquire approximately 80% of a payroll service company, with management retaining the remaining 20% as “rollover equity. We represented the payroll service company in the transaction, negotiating the acquisition agreement and a new LLC Agreement, and also preparing an Information Statement for the equity holders. We also represented management in negotiating their new employment agreements and equity grant agreements.
- In a cross-border transaction, we represented a global consulting firm based in Geneva, Switzerland in its acquisition of a Boston-based consulting firm and a London-based consulting firm. We have represented the client in acquisitions and management team buyouts.
- In a cross-border transaction valued at \$135 million, we acted as local U.S. counsel on behalf of the shareholders, including Israeli private equity fund in the sale of all the stock of Israel-based leading international provider of turnkey parking site solutions, to an Italian multinational leader in the automation and vehicle and pedestrian access control sector. The client had two wholly-owned U.S. subsidiaries and generated a majority of its revenue within the U.S., and we provided counsel with respect to the U.S. aspects of the Stock Purchase Agreement, analysis, corporate governance, diligence and related transaction matters.
- Company counsel in the sale of the client to a private equity-backed platform. Also represented the CEO and President who rolled over significant equity in the \$73 million transactions.
- In a cross-border transaction valued at €70 million Euros, we represented the shareholders of a Finnish-based company in their sale of the company to a software application company.
- Represented an SEC firm in its \$10 million Series A investment in a leading provider of alternative tuition financing solutions for secondary education. Additionally, we simultaneously represented a private lending firm in its \$50 million revolving credit facility to the financing arm of the alternative tuition financing firm. These equity and debt investments will allow the alternative tuition financing firm to substantially grow its national footprint and increase funding capacities.
- Represented a global financial services provider in an agreement to acquire a technology platform, family office network and conference business.
- Represented a series of acquisitions of regional same-day/final-mile delivery businesses, including a significant presence in the bulky sector in the Midwest, which allowed the client to broaden its service

offerings. We also represented the client in substantially all of the business and assets of a regional transportation and logistics company.

- Represented the company in the sale of its plant-based meat substitute processing-related assets totaling \$15 million, including its facility and equipment to a meat substitute company.
- In a cross-border transaction, we represented a leading global digital engineering and software development public company in its acquisition of an Israeli technology company and its US subsidiary with big data, software development and cloud migration expertise. This leading global digital engineering and software development public company with an NYSE market capitalization in excess of \$9 billion and more than 30,000 employees in over 25 companies. We are frequently called upon to manage the deal process, including coordination of multiple internal and external stakeholders.
- The client provided equity and mezzanine debt financing to enable a growing provider of radiation-shielded treatment facilities to accelerate growth. We also represented a series of private equity funds in connection with their buy-out of a strategic co-investor.
- Served as primary outside counsel to a group of commonly controlled investment funds, as well as a related family office and philanthropic foundation. We represented the client in a myriad of corporate and commercial agreements, including fund formation documentation, corporate governance agreements and investment agreements.
- Represented the shareholders of a direct primary care company in the sale of the company to another leader in a direct primary care company.
- Represented the owners of a floor machine fleet management company and an aftermarket parts company for the floor machine industry in the sale of the companies to a leading operational and facility management firm specializing in janitorial/hygiene practices.
- Represented a national tile and stone manufacturer and distributor in the \$50 million sale of a majority of its business to a private equity buyer for cash and rollover equity.
- Represented a biopharma company in connection with a Securities Purchase Agreement and the transactions contemplated thereby and an earnout in excess of approximately \$50 million.
- Represented a contractor financing company in its \$30 million Series B preferred equity financing round, which will allow the company to scale significantly across the U.S. as a go-to construction supply financing company.
- Represented a long-term client, a private regional accounting firm, in an asset acquisition.
- Company counsel to a personal care brand that donates a bar of soap and a gallon of clean water to a child in need for every product sold. We advised the company in its growth investment with an impact investment firm.
- Represented our client in the sale of material assets valued at \$10 million for a recently acquired subsidiary resulting in a swift financial gain. We added significant value by promptly addressing and resolving historical clean-up issues that predated our client's acquisition of the subsidiary. Furthermore, we negotiated efficient resolutions with the new acquirer.
- Represented NewSpring Franchise in the closing of a growth equity investment to fuel the Mid-Atlantic expansion of Federal Donuts. Federal Donuts is looking to add dozens of new locations throughout the

Mid-Atlantic region and beyond after receiving a growth equity investment from Radnor-based NewSpring.

- Represented a sole owner of an independent provider of chief compliance officer and advisory services to registered funds and wealth managers in connection with the sale of his equity to a global provider of governance, risk management, and compliance and technology solutions to the asset management industry for consideration of approximately \$30 million.

NEWS

Legally Israel 100 League Tables Places RCCB at an Elite Level Among Israel Practices Internationally
Legally Israel 100 League Tables, April 29, 2024

Evan W. Davis Joins Royer Cooper Cohen Braunfeld as Counsel
RCCB, April 22, 2024

RCCB Announces New Leadership Election and Lawyer Promotions
RCCB, March 21, 2024

RCCB Advises The Zero Proof in Series A Funding Round
RCCB, February 19, 2024

David Gitlin and Andreas Mildner Present Pro&Fan Classical Music Video Series Episode 6: Elegies - Music for Our Times
Pro&Fan Youtube Channel, January 2, 2024

PUBLICATIONS

New Year, New Reporting Requirements: What the Corporate Transparency Act Means for Your Business
RCCB Client Alert, December 20, 2023

James Ettelson To Present At NBI Seminar, Land Use and Zoning in Pennsylvania: From Application to Appeal
April 5, 2023

The (Failed) Failing Business Exception: Stockholders' Right to Vote on Asset Transfers
RCCB Client Alert, July 20, 2022