

Corporate and Securities

The Corporate and Securities Group provides strategic solutions to the complex legal and business issues facing clients while helping them achieve their business objectives. Clients range from entrepreneurs seeking counsel on selecting the correct business form and raising capital, to established companies looking to grow through acquisitions and form strategic alliances, to private equity firms requiring assistance in the acquisition or divestiture of portfolio companies. We advise clients on transactional, regulatory and compliance issues, as well as representation in litigation and enforcement matters, and provide advice to publicly traded companies and their boards of directors on Sarbanes-Oxley, Dodd-Frank and other corporate governance matters. Our experienced and multidisciplinary team is focused on providing practical, business-oriented advice in an efficient and cost-effective manner.

We assist clients in selecting the proper legal entity in which to conduct business and draft the necessary documentation, including corporate formation documents, limited liability company operating agreements, limited partnership or general partnership agreements and shareholder agreements. We are adept in negotiating, drafting and reviewing agreements of all types, including employment, distribution, manufacturing and licensing across multiple industries. We assist clients with transactions that provide access to debt and equity capital through the sale of stock, partnership or limited liability company interests, or through the issuance of debt to institutional lenders. Our clients rely on us to provide strategic counsel in negotiations and to advise them with respect to reviewing, negotiating and closing commercial loan transactions. When our clients seek opportunities to expand, whether through partnership or strategic alliance or by making strategic acquisitions, we provide the legal guidance and draft and negotiate the necessary documentation to facilitate these transactions. We also assist our clients with understanding and complying with the myriad federal, state and local regulations that apply to their businesses.

Although we are often the first point of contact for our clients, we draw on the experience of the lawyers in our varied practice groups to best serve our clients' needs. We collaborate with members of the International, Labor and Employment, Tax and Estates, Bankruptcy and Creditors Rights, Real Estate, Finance, Intellectual Property, and Commercial Litigation groups to provide seamless solutions to our clients' issues and help them achieve their business objectives.

Mergers, Acquisitions and Strategic Transactions

Whether it be a private equity company seeking to add a portfolio company or an operating business whose expansion plans require a specific acquisition, we assist in structuring, documenting, negotiating and closing asset or stock

PRACTICE CONTACT

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RELATED PRACTICES

Commercial Litigation
Finance
Financial Restructuring and Bankruptcy
Intellectual Property
International
Labor and Employment
Real Estate
Trusts and Estates

RELATED INDUSTRIES

Financial & Investment Services
Healthcare
Insurance
Technology

PRACTICE HIGHLIGHTS

- Develop strategic solutions to complex legal and business issues
- Serve as trusted advisors to in-house counsel
- Advise clients ranging from start-ups to small businesses to international corporations

purchases and mergers. We help management or other sponsors in buy-out transactions, including structuring the acquisition terms and creating the debt and equity structure as needed, to successfully conclude these leveraged transactions. Clients seeking to expand resources turn to us for help in forming domestic, as well as international, commercial relationships, including joint ventures, partnerships and strategic alliances. We have extensive experience in the process of exiting investments for both the private equity investor seeking to monetize a portfolio company, to a closely held business whose ownership has decided that it is time to sell. We help structure, negotiate and close exit transactions in a manner to reduce or eliminate residual risk of entity ownership.

Equity and Debt Financing

When initial or additional operating capital is needed by our clients, we structure and document private placements, counsel our clients regarding their debt and equity financings, and assist them with their commercial loans, including negotiating favorable terms and conditions and advising on securities law compliance at the federal and state levels.

Formation and Governance

We represent individual entrepreneurs and private equity funds in entity formation and ongoing governance issues. After listening to and critically evaluating our clients' business plans and short term and long term objectives, we work to develop the optimal legal structure for their business based on consideration of liability, tax and securities law issues. Whether the preferred structure is a corporation, limited liability company, limited partnership or general partnership, we craft the formation documents, operating agreements, shareholder agreements, partnership agreements or bylaws to suit the unique issues presented by our clients' business plans. We are particularly attuned to issues arising from minority interests in companies and have broad expertise in negotiating investor rights agreements from the perspective of both the company and the minority investor.

Regulatory and Compliance

We provide legal advice in areas governed by state and federal securities laws including:

- SEC reporting and compliance for publicly held companies and their officers, directors and shareholders, including annual, quarterly and other periodic reports (Forms 10-K, 10-Q and 8-K) and securities ownership reports (Forms 3, 4 and 5; Schedules 13D, 13F and 13G)
- NYSE and NASDAQ company listing and governance matters
- Broker-dealer and investment-adviser organization and compliance
- SEC, state and stock exchange inspections

Litigation and Enforcement

We represent companies, officers and directors in a broad range of regulatory proceedings and litigation. We have substantial experience representing parties involved in individual and class actions brought by private litigants in SEC and FINRA investigations and enforcement proceedings, and in arbitration proceedings resulting from customer-broker and broker-broker disputes. These proceedings involve a wide range of subject matter, including market manipulation, securities fraud, RICO claims, registration issues and SRO compliance matters.

Our litigation team has extensive experience handling the procedural and substantive issues arising out of large securities cases including defenses available under the Private Securities Litigation Reform Act, the Securities Litigation Uniform Standards Act and substantive defenses pertaining to loss causation and preemption. Our clients value cost-effective, partner-level attention on complex litigation matters such as these.

REPRESENTATIVE MATTERS

Represented the strategic investment arm of a health insurance company with respect to its participation in a \$33 million Series B financing round by Pager, Inc.

Represented a regional, nationally-affiliated health insurance company with respect to its participation, along with other health insurers, in a joint venture with a non-profit generic pharmaceutical company, helping to reduce the costs of certain generic drugs for participating plan members and other consumers

Represented a data analytics company that provides proprietary consumer intelligence to major luxury brands in its sale to a global communications agency.

Represented the strategic investment arm of a life and disability insurer in connection with its investment in a healthcare IT company that leverages clinical diagnostic data and AI to develop advanced analytics solutions for the healthcare, pharmaceutical and life science markets

Advised early stage company obtaining Series A round financing from a group of private equity investors, including drafting and negotiation of investor rights agreement and advised and negotiated subsequent additional rounds of bridge financing from private equity investors

Represented a European-based pharmaceutical manufacturer, development and distribution company in the sale of worldwide distribution rights to a line of products; representation included drafting and negotiating an asset purchase agreement, a commercialization, development and license agreement and related manufacturing and supply agreements

Represented a financially distressed multinational tier two supplier in the automotive industry in a series of transactions involving an asset sale transaction, a stock sale transaction to another tier two competitor, and an asset sale to a tier one supplier

Advised in the structuring and formation of a Delaware nonprofit corporation organized as a risk purchasing group for a national insurance brokerage

Advised and drafted corporate governance documents, including bylaws and standing resolutions, for middle market company following the death of the founder and president

Advised real estate investment entity regarding structuring, including multiple levels of ownership, and drafting limited liability company operating agreement

Advised nonprofit corporation regarding governance issues and revised corporate governance documents including articles of incorporation and bylaws consistent with succession planning following the retirement of founder

Advised client regarding formation and structuring of limited liability company to be owned by the senior and junior loan participants in real estate transferred to the limited liability company by deed in lieu of foreclosure on a mortgage loan

Advised life insurance company in sale of a senior note secured by real estate portfolio

Represented a foreign manufacturer of pharmaceutical products and medical devices in the domestic license and distribution of its products to a U.S. based pharmaceutical company

Represented founder of specialty pharmaceutical company in connection with bridge loan financing from existing private equity investors

Represented a privately held U.S. based pharmaceutical manufacturing and development company in obtaining private equity financing from U.S. and European based private equity firms

Defense of securities fraud class actions brought against companies including a leading bio-pharma company and a mid-sized software firm and a regional financial institution

Defense of a research firm in two highly publicized securities cases involving allegations of market manipulation against investment advisors, hedge funds, financial institutions and other professionals

Represented a public electronic components manufacturer in its sale through a tax free exchange with another public company

Defense of officers and directors in "controlling person" litigation brought by individuals opting out of a class-wide settlement

Representation of individuals and companies in SEC formal investigations and informal inquiries of alleged securities fraud and insider trading

Defense of unauthorized trading and churning claims

Represented a Nasdaq-listed company in an international arbitration arising from naked short selling activity

CASES & DEALS

White and Williams Team Completes Complex Sale Leaseback of Seven Properties
4.15.21

White and Williams Assists Japanese IT Client in Cross-Border Joint Patent Application Agreement
11.12.20

White and Williams Represents Penn National Gaming in its Partnership with NASCAR
2.24.20

White and Williams Represents CRP Industries
10.8.19

White and Williams Represents Litigation Loan Servicing Company in \$9 Million Litigation Lien Portfolio Acquisition
6.5.19

White and Williams Represents GoodWest Industries in Its Acquisition of Skinny Mixes LLC
4.2.19

Cal Net Technology Merges With NexusTek
8.7.18

NEWS

White and Williams Welcomes Six New Partners and Counsel
6.18.25

Meredith Bieber Returns to White and Williams As Real Estate Finance Partner
8.31.22

Christopher Erb Joins White and Williams as Counsel in Philadelphia
2.8.22

Agatha Mingos Joins White and Williams as Partner in New York City
1.12.22

White and Williams Welcomes Ten New Associates
11.4.21

Jared Johnson Joins White and Williams as Partner in Philadelphia
8.26.21

PUBLICATIONS

Court Denies Injunction in Battle of Titans of New York Real Estate and Allows UCC Sale of Pledged Equity Interests to Proceed
Real Estate Alert, 1.29.26

Delaware Passes Senate Bill 21, Altering the Balance Between Shareholders and Corporations
3.28.25

Corporate Transparency Act – FinCEN Narrows Scope of Reporting Requirements and Extends Deadline
Business Department Alert, 3.27.25

Latest Corporate Transparency Act Update from FinCEN: Enforcement Paused, For Now
Business Department Alert, 3.3.25

Phoenix-Like: The Corporate Transparency Act Returns, Reporting Requirements Due March 21, 2025
Business Department Alert, 2.21.25

Corporate Transparency Act – Supreme Court Weighs In
Business Department Alert, 1.24.25

Corporate Transparency Act Déjà vu – The More Things Change The More They Stay The Same
Beneficial Ownership Information Reporting Requirements Paused (Again)
Client Alert, 12.27.24

Corporate Transparency Act – Fifth Circuit Lifts Preliminary Injunction – FinCEN Extends Deadline to January 13, 2025
Client Alert, 12.26.24

Simplifying Trustee Compliance with the Corporate Transparency Act
Tax and Estates Alert, 10.29.24

FTC Announces Revised Hart-Scott-Rodino Notification Thresholds Will Go into Effect March 6, 2024
Corporate and Securities Client Alert, 3.5.24

Inflation Reduction Act
Tax and Corporate and Securities Alert, 9.20.22

Cryptocurrency Regulations and How They May Impact Private Investment Funds
Corporate and Securities Alert, 7.6.22

Securities and Exchange Commission's Environmental, Social and Governance Factors
Corporate and Securities Alert, 6.6.22

SCOTUS Decision on Autodialers Under TCPA Provides Handy Primer on Statutory Construction and Interpretation
Commercial Litigation Alert, 4.16.21

New Jersey – “Weeding” in the Garden State
Marijuana Reform Signed into Law
Corporate and Securities Alert, 3.22.21

The Delaware Supreme Court's *Murdock* Coverage Ruling is a Challenge for D&O Insurers
Financial Lines Alert, 3.5.21

Breaking Up (a Business) Is Hard to Do: How to Plan Ahead to Ease the Pain
Corporate and Securities Alert, 3.1.21

FTC Announces Revised HSR Thresholds, Pauses Early Termination
Corporate and Securities Alert, 2.9.21

EVENTS

Islamic Law and Finance in the US Tax System
American Academy of Attorney-CPAs' Greater Philadelphia/Delaware Valley Chapter, 3.16.22

Tax and Accounting Issues in Mergers and Acquisitions
American Academy of Attorney-CPAs' Greater Philadelphia/Delaware Valley Chapter, 11.17.21

Mergers & Acquisitions: Crucial Insights for Middle Market Growth
The Chamber of Commerce for Greater Philadelphia, 3.22.21

Angel Investors Panel
Angel Venture Fair | 8:00 AM - 10:00 AM EST, 2.25.21

US-China Relations Under the Biden Administration
The World Trade Center of Greater Philadelphia (Virtual Meeting), 2.18.21

Employment Law Seminar
Philadelphia, PA, 5.20.15

Digital Health Workshop
University of Pennsylvania, 3.19.15

Achievement Beyond Regulatory Approval - Design for Commercial Success
University of the Sciences (Philadelphia, PA), 3.3.15