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Having worked elbow to elbow with businesspeople for decades, both as general counsel to public companies and outside counsel to private companies, I understand that clients want quick and affordable solutions, in plain English, and not the legal, Latin name for what ails them. They are concerned about dollars and cents, not legal intricacies. As a transactional lawyer and former litigator with over 30 years' experience, I sift the relevant from the irrelevant to clear a rapid path to the core of the matter at hand.

Representing non-U.S. companies and individuals in cross-border mergers and acquisitions, corporate finance, banking and commercial matters, Raphael "Rafe" Grunfeld helps his international clientele feel at home when doing business in the United States. Born and raised in England, with an LLM from London University and LLB from Tel Aviv University, Rafe draws upon his rich international background and decades of U.S. practice, to explain U.S. laws and customs in his clients' own language and to point them to equivalent concepts in their own legal systems, giving them peace of mind when navigating uncharted waters.

Rafe advises his clients in a wide range of matters from cross border M&A or IPO exits, private placements, third-party equity or debt financing, credit facilities and reorganizations down to commercial agreements and the incorporation of U.S. subsidiaries. He also provides on-going legal services relating to real estate lease; employment and separation agreements, and equity compensation plans. His clients include manufacturing, media, pharmaceutical, education and human

resources businesses from the U.K., Europe, Australia, Israel and Singapore conducting operations in the U.S., as well as technology and software companies from those countries that service a multitude of sectors.

U.K.-based companies with shareholders in the U.S. rely on Rafe's counsel in schemes of arrangements, rights issues, tender offers, and U.S. private placements alongside main market or AIM listings on the London Stock Exchange.

He also provides guidance to both U.S. accounting firms and U.K. accounting firms with U.S. clients.

Using skills acquired over eight years of serving as general counsel to two U.S. public companies, Rafe also project-manages matters which require the experience of other lawyers at the firm, such as hedge fund, investment adviser, broker dealer, litigation, bankruptcy, real estate, IP, tax and trust & estates matters.

Experience

- Partner in the mergers & acquisition and corporate finance group of Morrison & Foerster LLP, New York
- General Counsel and Vice President, Genesis Direct, Inc., a NASDAQ company, New Jersey
- General Counsel, First Capital Asset Management, Inc., New York, a broker dealer, investment advisor and Executive Vice President of its public portfolio company, DSI, Inc., a public company
- Associate in the corporate department of Baer Marks & Upham
- Associate in the mergers & acquisition group of Skadden Arps Slate Meagher & Flom, New York
- Associate, at Yitzchak Tunik and Shibolet Roberts, Tel-Aviv, Israel

Some Recent M&A Matters:

- **U.K. Investor Purchase of U.S. Company:** Represented a U.K. investor in the purchase of a U.S. Company engaged in the business of the development and sale of technology services that provide customers with brand name protection.
- **U.K. Corporate Finance Advisory Business:** Represented the majority owners of a U.K. corporate finance advisory business on the sale of their membership interests in an affiliated M&A advisory business in the United States and assisted with the related restructuring of the client's inter-company indebtedness.
- **U.K. Company:** Represented a U.K. company in the sale of its U.S. subsidiary to a U.S. purchaser in exchange for a promissory note and shares of the purchaser pursuant to stock purchase and restricted stock agreements.
- **Pixology Limited:** Represented the shareholders of Pixology Limited, a London based technology business in the U.S. aspects of the sale of their company to Oracle, for an undisclosed amount.
- **Murgitroyd Group plc:** Represented Murgitroyd Group plc, a U.K.-based international patent and trademark law firm, with U.S. law aspects of its purchase by Sovereign Capital LLP, a U.K.-based private equity firm, pursuant to a U.K. law scheme of arrangement.
- **Cappfinity Limited:** We assisted Cappfinity Limited, a U.K. business engaged in the business of employee assessment solutions with purchase of certain intellectual property assets from a U.S. company.
- **Conversocial Limited:** Represented Conversocial Limited, a U.K. company that provides customer service software in its acquisition of Assist Megacorp, Inc. a California based messaging platform company.
- **DEM Solutions Limited:** Represented DEM Solutions Limited, a Scottish company, in the U.S. aspects of its sale to a U.K. subsidiary of Altair Engineering Inc., a global technology company.
- **CRF Health Group Limited:** Represented CRF Health Group Limited, a U.K. company and its U.S. affiliate, in acquiring EHS Holdings, Inc., a San Diego mobile IT cloud based health monitoring company.
- **Lucid Group Communications Limited:** Represented Lucid Group Communications Limited, a U.K.-based healthcare communications company, in its assessment of a merger and acquisition opportunity in the U.S.

- **SamSoft Solutions, Ltd:** Represented SamSoft Solutions, Ltd., a U.K software development, website design, data recovery, and IT security service provider, in negotiating certain debt instruments preliminary to its proposed acquisition by a U.S. company.
- **Cappfinity Limited:** Represented Cappfinity Limited, a U.K. company engaged in the business of employee assessment solutions, in the acquisition of Koru Careers Inc., engaged in the business of talent selections solutions.
- **A U.K. Company:** Represented a U.K. company in the U.S. aspects of a 15% holding in a U.K. company, which in turn held positions in 16 Delaware companies.
- **Spend 360 International Limited:** Represented Spend 360 International Limited, a U.K. company in an asset sale of its business to Nasdaq listed Coupa Software Incorporated.
- **Converse.AI, Inc:** Represented the U.K. shareholders of Converse.AI. Inc., a Delaware company engaged in automated workflow solutions, in the sale of their company to Smartsheet Inc., a Washington company.
- **Incisive RWG Inc.:** Represented Incisive RWG Inc an affiliate of Incisive Media Limited, a U.K. company, in the sale of its shares to Infopro Digital Holding (U.K.) Limited.
- **Scotland-based company in U.S.:** Represented a Scotland-based company in the U.S. legal aspects of its purchase by a leading U.S. clinical stage and gene therapy platform company.

Some Previous Illustrative M&A Matters

- **The Economist Newspaper Group Incorporated:** Represented The Economist Newspaper Group Incorporated in its acquisition of GalleryWatch.com, a U.S. company that provides website services enabling the realtime tracking and analysis of the legislative activities of the U.S. Federal and State authorities.
- **Must Have Limited:** Represented the U.K. shareholders of Must Have Limited, a Manchester based electronic cigarette company in its sale to Electronic Cigarettes International Group, an over the counter, bulletin board, public company in exchange for a purchase price of approximately \$50 million in cash and stock of ECIG.
- **HLD Group Limited:** Represented HLD Group Limited, a company registered in Malta, with the proposed purchase by auction of a U.S. manufacturer of kitchen and bath products.
- **Incisive Media plc:** Represented Incisive Media plc, a U.K., AIM listed information provider, in its \$43 million acquisition from Jupiter Media Corporation (NASDAQ JUPM) of its search engine strategies business.
- **Incisive Media plc:** Represented Incisive Media plc, a U.K. listed company in its \$56 million acquisition of U.K. based Risk Waters Group Ltd., including a U.S. subsidiary in the business of publishing magazines and organizing conferences for investment bankers. The purchase price was financed partially by the Royal Bank of Scotland and by a secondary offering of Incisive Media in the U.K.
- **Cambrian Mining plc:** Represented Cambrian Mining plc in its acquisition by Western Canadian Coal Corp., through a U.K. Scheme of Arrangement valuing Cambrian at approximately \$104 million.
- **King-Coal Corporation Limited:** Represented King-Coal Corporation Limited in its \$12 million acquisition out of bankruptcy of the coal reserves, mining permits and related assets of Gauley Eagle Holdings, Inc. in West Virginia and the financing of the purchase.
- **Coal International plc:** Represented Coal International plc, in the purchase for £30 million of the shares of King-Coal Corporation Limited and Maple Coal Co. Limited from U.S. persons pursuant to a share exchange agreement in which the U.S. shareholders of King Coal and Maple Coal received AIM listed shares in Coal International plc.
- **Cambrian Mining plc:** Represented Cambrian Mining plc in the U.S. aspects of the purchase of all of the shares it did not already own of Coal International plc for £56 million.
- **Western Coal Corp.:** Represented Western Coal Corp. in U.S. aspects of its sale to Walter Energy, Inc. a U.S. public company for \$3.3 billion.
- **A U.K. Company:** Represented the shareholders of a U.K. company engaged in business payment solutions in the sale of their company to a U.K. purchaser in exchange for cash and shares in the Nasdaq listed Delaware parent of the purchaser.

- **Archangel Investors Limited:** Represented Archangel Investors Limited, an angel investor based in Edinburgh Scotland and Maclay Murray & Spens LLP, (whose client was the Scottish Investment Bank, a Scottish quasi-government body), with the sale to Akamai Technologies Inc, of Bloxx Limited, a Scottish provider of web filtering services, in which Archangel and SIB were principal shareholders.
- **A U.K. Company:** Represented the sole shareholder of a U.K. company engaged in payment collection process solutions in the sale of the Company to a U.K. purchaser in exchange for Class B Units in a Delaware limited partnership, parent of the purchaser.
- **Wage Day Advance Limited:** Represented Wage Day Advance Limited in the U.S. aspects of the sale of their shares to SRC Transatlantic Limited backed up by a guarantee from the parent of buyer, Speedy Cash Intermediate Holdings Corp.
- **Vee24 Inc.:** Represented Vee24, Inc., a leading Boston based Video Chat company, in a reverse subsidiary exchange agreement with its parent, Rixen U.K. Ltd and a subsequent Series A Investment in Vee24, Inc. by Boston based venture capitalist firms, Data Point Capital and Point Judith Capital.
- **Cello Group plc:** Represented Cello Group plc in the acquisition of MedErgy HealthGroup, Inc., a U.S. company engaged in the business of healthcare communications and marketing services.
- **Sword Soft Limited:** Represented Sword Soft Limited, a subsidiary of a French public company and a leading provider of business process improvement solutions in Collaboration Technology, Inc., a California based company providing document management software.
- **Sword Soft Inc.:** Represented The Sword Group S.E., in acquiring Vianovus, Inc., a California corporation engaged in the business of data base business applications.
- **The Sword Group:** Represented Sword Group in the purchase of AgencyPort Insurance Services, Inc., a Boston based developer of computer software for the insurance industry.
- **The Sword Group SE:** Represented Sword Group SE in the U.S. aspects of the sale of its subsidiary Ciboodle to Kana Software Inc. and the restructuring of some of Swords U.S. assets prior to the sale.
- **The Sword Group SE:** Represented Sword Group SE in its sale of CT Space, one of its U.S. document management business, to IDOX plc, a U.K. public company.
- **Sword Group SE:** Represented Sword SE in the sale of Sword Insurance, a provider of Software and services to the insurance industry, to Thomas H. Lee Partners.
- **A U.K. Company:** Represented a U.K. provider of telecommunication network services, in the sale of its shares to a U.S. company.
- **Construction Industries Solutions Ltd.:** Represented Construction Industries Solutions Ltd., a U.K. corporation, in the purchase of Shaker Computer and Management Services, Inc., a New York corporation providing business intelligence software to the construction industry.
- **ETV Interactive, Ltd:** Represented ETV Interactive, Ltd., a Scottish company engaged in the supply of software technology and media content to the hospitality industry, in the sale of the company to iBAHN Corporation, a U.S. Company.
- **Giusseppe Bonfiglioli:** Represented Giusseppe Bonfiglioli and his U.K. lawyer in the sale of his shares to Bonfiglioli SpA, an Italian company, to TASI Holdings, Inc. in return for units in TASI's affiliate, Global T&M Holdings LLC.
- **Genetix Group plc:** Represented Genetix Group plc, a U.K. quoted company, in the U.S. aspects of its acquisition by way of tender offer by Danaher Corporation.
- **Litre Meter Limited:** Represented Litre Meter Limited, a manufacturer of flow meters for the oil industry, in the sale of its business to the TASI Group of companies in the U.S.
- **Maple Coal Co.:** Represented Maple Coal Co., an affiliate of Coal International plc, an AIM listed company, in the acquisition of mining properties and permits from Lexington Coal Company LLC in West Virginia for \$6.4 million.
- **Shazam Entertainment Limited:** Represented Shazam Entertainment Limited, a U.K. Company, in the U.S. aspects of an investment by KBCP Holdings, Inc.
- **Scor SE:** Represented Scor SE a French Company in the U.S. aspects of the purchase of all of the shares of 5 Avenue Kleber SAS from Kleber Luxembourg Sarl and Beacon Ventures.

- **Western Canadian Coal Corp.:** Represented Western Canadian Coal Corp. with the U.S. aspects of the sale of shares for proceeds of \$59.7 million pursuant to a prospectus filed with the Canadian security regulatory authorities.
- **BlueGem Capital Partners:** Represented BlueGem Capital Partners LLP, in a proposed acquisition of a minority interest in U.K. investment bank Panmure Gordon & Co., plc's investment advisor and broker subsidiaries in the U.S.
- **Robert Brett and Sons Limited:** Represented Robert Brett and Sons Limited, a leading aggregates producer in the sale of substantially all of its sand and gravel mining business in Virginia to Aggregate Industries Management, Inc.
- **Medscreen Holdings Limited:** Represented Medscreen Holdings Limited, a U.K. drug testing company, in connection with the purchase of Drug Testing Corporation of America.
- **Mutek Solutions Ltd:** Represented subsidiary merger for purchase by Mutek of Raleigh Group International, Inc., a North Carolina distributor.
- **Smallbone USA Inc.:** Represented Smallbone USA Inc. in the sale of U.S. assets for an undisclosed amount.
- **HIT Entertainment plc:** Represented HIT Entertainment plc, one of the worlds leading children's entertainment providers that owns the rights to Barney's®, Bob the Builder® and Thomas® brands in its sale to Apax Partners for approximately £490 million.
- **Hill Station:** Represented Hill Station plc in connection with the purchase of the majority of shares of a related company from private U.S. shareholders in connection with a merger and AIM listing.
- **Franke Washroom Systems AG:** Represented Franke Washroom Systems AG, a Swiss company, in certain U.S. aspects of its acquisition of Dart Valley Systems Limited, a U.K. company, from P&L Systems Holding (U.K.) Limited and its U.S. parent company, Waterbury Companies Acquisition Corp.
- **MK Secure Solutions Limited:** Represented a U.K. private company in its due diligence investigation of various public shell companies in connection with a proposed reverse subsidiary merger.
- **A U.K executive in a joint venture with a U.S. subsidiary:** Represented a U.K. client in connection with the client's entrance into an LLC agreement together with Incepta Group Inc., a Delaware subsidiary of Incepta plc, a listed U.K. P.R. Company.

Some Corporate Finance Matters

- **MJ Hudson Group plc:** Represented the international asset management consulting company MJ Hudson Group plc with U.S. law aspects of its admission to the London Stock Exchange's Alternative Investment Market.
- **Rokstone Underwriters (North America) Limited:** Represented Rokstone Underwriters (North America) Limited, a subsidiary of U.K.-based commercial insurance broker Direct Insurance Group plc, in connection with a shareholders' agreement between Rokstone and certain minority shareholders of Rokstone Construction Risk Underwriters Limited, a Delaware company.
- **Servelec Group plc:** Represented Servelec Group plc in the U.S. aspects of a public offering of its shares in the U.K. and their listing on the London Stock Exchange and advised on the due diligence on its U.S. subsidiary.
- **BankMuscat S.A.O.G.:** Represented BankMuscat S.A.O.G., the flagship financial services provider of the Sultanate of Oman, in its \$252 million rights issue to its shareholders, including U.S. holders of its Rule 144A Global Depositary Receipts and Regulation S Depositary Receipts.
- **Investec Bank (U.K.) Limited:** Represented Investec Bank (U.K.) Limited with the U.S. private placement of the securities of Styles and Wood Group plc made simultaneously with its public offering on the London Stock Exchange.
- **Cenkos Securities Limited:** Represented Cenkos Securities Limited with a proposed public offering of a U.S. company on AIM.
- **SLR Acquisition Corp.:** Represented a legal and administrative executive search firm in connection with the spin-off of its IT and administrative division to a newly formed joint venture and the raising of capital by way of a private placement.
- **The Royal Bank of Scotland:** Represented The Royal Bank of Scotland in connection with the registration and sale of their shares in a U.S. public company.

- **Strategic Work Force Solutions:** Represented Strategic Workforce Solutions, a legal administrative executive search firm in a convertible note offering to a group of private equity investors.
- **Genesis Direct, Inc.:** Represented Genesis Direct, Inc., in the following debt and equity financings: Private placement offering for approximately \$25 million; sale of \$62 million in stock and convertible debt to GE Investment Private Placement Partners II; \$30,000,000 secured credit facility with CIT; Private Placement Offering for approximately \$8.6 million; sale of approximately \$71 million in Series A Preferred Stock to various institutional investors; Initial Public Offering, for approximately \$166 million of common stock on the Nasdaq Stock Market.

Some Banking Matters

- **JP Boden (Holdings) Limited:** Represented JP Boden (Holdings) Limited, the U.K.-based clothing retailer, and its U.S. subsidiary in connection with U.S. law aspects of the company's loan facility with Barclays Bank plc.
- **HSBC Bank plc:** Represented HSBC Bank plc in a loan to 4B Elevator Components Limited for the purchase by its parent. T.F. & J.H. Braime (Holdings) plc of a Property in Illinois, secured by a mortgage over the property.
- **Western Cambrian Coal Corporation:** Western Cambrian Coal Corporation in the U.S. aspects of securing a \$50 million loan from The Bank of Nova Scotia and a \$125 million loan syndicated by The Bank of Nova Scotia to HSBC Bank Canada and the Royal Bank of Canada.
- **Lloyds Bank:** Represented Lloyds Bank in connection with the U.S. aspects of an overdraft facility agreement with a European borrower whose parent guarantor is a Delaware LLC.
- **Tyman plc:** Represented Tyman plc, a U.K. public company with certain of its U.S. subsidiaries which were parties to a refinancing pursuant to a multicurrency agreement for £240 million with Lloyds Bank and in the accession of its recently acquired subsidiary, Ashland, to the Lloyds £240 million credit facility.
- **Tyman plc:** Represented Tyman plc in a loan by Fifth Third Bank to Amesbury Industries, Inc. a U.S. Subsidiary of Tyman plc.
- **Tyman plc:** Represented Tyman plc, a U.K. public company engaged in supplying components to the door and window industry, in connection with the U.S. aspects of a £180 million credit agreement with Lloyds Bank plc.
- **JP Boden & Co. Ltd:** Represented affiliates of JP Boden & Co. Ltd. in connection with U.S. law aspects of a loan facility provided by Barclay Bank plc and a guarantee of the facility by the borrower's U.S. subsidiary.
- **Lloyds Bank plc:** Represented Lloyds TSB Bank plc in connection with a loan facility to JZ Prevhoud B.V., a Dutch company, guaranteed by a U.S. affiliate of the borrower.
- **Punjab National Bank (International) Limited:** Represented Punjab National Bank (International) Limited, the U.K. affiliate of an Indian bank in a \$10 million secured overdraft facility to Pesco Bean Environmental Solutions, a Virginia company.
- **Cambrian Mining plc:** Represented Cambrian Investment Holdings Limited, a U.K. subsidiary of Cambrian Mining plc, in a £36 million loan facility from Western Canadian Coal Corp., a British Columbian corporation.
- **Atlantic Leaseco, LLC:** Represented Atlantic Leaseco, LLC and Maple Coal, Co., U.S. in a financing by CIT of heavy mining equipment.
- **Lupus Capital plc:** Represented Lupus Capital plc in the U.S. aspects of its credit facility with a syndicate of banks, including Barclays Bank plc, HSBC Bank plc, Lloyds TSB Bank plc and the Royal Bank of Scotland plc.
- **AgDevCo Tanzania Limited:** Represented AgDevCo Tanzania Limited, the Norwegian Investment Fund for Developing Countries of Oslo, and Capricorn Investment Group LLC on U.S. law matters in connection with their role as lenders to Kilombero Plantations Limited.
- **Barclays Bank plc:** Represented Barclays Bank plc in the provision of credit facilities to Goodridge (UK) Limited and perfection of its security interests in the borrower's U.S. collateral.

Some Reorganization Matters

- **A Global Asset Management Firm:** Represented a global asset management firm in the U.S. aspects of its worldwide reorganization as a preliminary to an investment by a third party which invests in alternative asset managers.
- **Incisive Media Limited:** Represented Incisive Media Limited in a debt reorganization and dividend declaration involving some of its U.S. subsidiaries.
- **Electrocomponents plc:** Represented Electrocomponents plc in connection with the U.S. aspects of an intercompany dividend declaration involving a U.S. subsidiary.
- **Tyman plc:** Represented Tyman plc in a debt reorganization and dividend declaration involving some of its U.S. subsidiaries.
- **Lupus Capital plc:** Represented Lupus Capital plc in the restructuring of its debt and U.S. corporate structure.

Some Matters Regarding Establishment of Business in U.S.

- **Odin Partners Ltd:** Represented Odin Partners Ltd., a U.K. company, in establishing a financial institution executive search business in New York.
- **NEF Holdings Limited:** Represented NEF Holdings Limited, a U.K. company, in establishing a U.S. subsidiary for the distribution of English teas through major U.S. retailers.
- **Cappfinity Limited:** Represented Cappfinity Limited in setting up a subsidiary and establishing its business in the U.S.
- **The Floow Limited:** Represented The Floow Limited, a U.K. company engaged in telematics solutions that make cars safer, in connection with establishing its business in the U.S.
- **Emr.ai Inc.:** Represented Emr.ai Inc. a company engaged in the automatic speech recognition business in the establishment of its business in California involving a preferred stock shareholder agreement between its founders and various employee benefits agreements.
- **Vuealta Limited:** Represented Vuealta Limited, a U.K. company in expanding its business in New York City by setting up a U.S. subsidiary and drafting employment agreements.
- **Opitlead Limited:** Represented Opitlead Limited, a U.K. company in establishing its business in the U.S. and negotiating its service agreements with U.S. customers.
- **Disciple Media Ltd:** Represented Disciple Media Ltd., a U.K. company in connection with establishing its U.S. operations.
- **Tangerine Holdings U.K.:** Represented Tangerine Holdings U.K., engaged in the sale of veterinary nutraceuticals products, in establishing its business in the U.S.
- **University of St. Andrews:** Represented the University of St. Andrews in connection with activities in the U.S.
- **1E Inc.:** Represented 1E Inc., in negotiations of a 10,000 square feet lease at One Penn Plaza.
- **Retronix Limited:** Represented Retronix Limited, a Scottish semiconductor company, and its U.S. affiliate Retronix International Inc., regarding the management, organization and corporate governance of its U.S. business.
- **The American Associates of the Old Vic:** Represented The American Associates of the Old Vic, instructed by The Old Vic, London, in connection with activities in the U.S.
- **The New Millennium Group:** Represented the New Millennium Group, a U.K. executive search firm with offices in London, New York and Hong Kong, in connection with the establishment of its U.S. operations including all corporate matters relating to formation, trademarks, employment, retained search agreements and real estate.

Some Employment Matters

- **Cappfinity Limited:** Represented Cappfinity Limited in setting up a subsidiary and establishing its business in the U.S.
- **A U.K. Company:** Represented a U.K. company engaged in safety services for the biotechnology industry in connection with exploring the issues regarding the hiring of an employee subject to various restrictions arising out of a non-solicitation agreement between the U.K. company and the employee's former employer.

- **The Floow Limited:** Represented The Floow Limited, a U.K. provider of telematic solutions that makes cars safer, in connection with various non-compete issues involving the hiring of a U.S. employee, bound by certain restrictive covenants with his former employee.
- **Cognito Europe Limited:** Represented Cognito Europe Limited engaged in the media advisory and systems business, and its U.S. affiliate on a separation agreement involving non-compete issues with U.S. executive.
- **Cognito Europe Limited:** Represented Cognito Europe Limited and its U.S. affiliate, on a separation agreement involving non-compete issues with two of its U.S. executives.
- **Disciple Media Limited:** Represented Disciple Media Limited, a U.K. based company engaged in the development of subscription based mobile apps for the music/sport/lifestyle industries in connection with a stock option plan and employment agreements for employees in its U.S. subsidiary.
- **Scottish Law Firm:** Represented client of a Scottish law firm in connection with the client's employment separation from his U.K. employer and his rights under a Stock Incentive Plan governed by Delaware law issued by a U.S. affiliate of the U.K. employer.
- **DEM Solutions:** Represented DEM Solutions, a U.S. subsidiary of a Scottish company, in its separation from a U.S. employee.
- **Becatech, Inc.:** Represented Becatech, Inc., a U.S. commercial security company, in certain employment matters.
- **Harper MacLeod LLP:** Represented a client of Scottish law firm Harper Macleod LLP in connection with the client's employment separation from his U.K. employer and his rights under a Stock Incentive Plan governed by Delaware law issued by a U.S. affiliate of the U.K. employer.
- **APAX Summer, Ltd. Liability Partnership:** Represented APAX Summer, Ltd. Liability Partnership, a subsidiary of APAX, in structuring a U.S. registration exempt employee benefit plan for employees of its U.S. subsidiaries including Incisive RWG, Inc. and Incisive Interactive Marketing, LLC.

Some Commercial Agreements

- **1E Inc.:** Represented 1E Inc., in negotiations for a 10,000 square feet lease at One Penn Plaza, N.Y.
- **Rapids EPS Limited:** Represented Rapids EPS Limited, a provider of construction site edge protection systems in a distribution agreement with Aluma Systems Inc., a U.S. distributor.
- **Bead Goes on and Beadniks:** Represented a wholesale Catalog company established in Massachusetts, in connection with general corporate, trademark and franchise agreement advice.
- **Artscroll Printing Corporation:** Represented Artscroll Printing Corporation and publisher Mesorah Publications, Ltd. in obtaining a trademark from a third party.
- **Roberts Mart (Holdings) Co. Ltd:** Represented Roberts Mart (Holdings) Co. Ltd. On a contract to provide services to T&L Sugars Limited.
- **Scipher plc:** Represented Scipher plc in connection with licensing transactions in the U.S.
- **A U.K. Client:** Represented a U.K. client regarding the structure and transfer of U.S. Orphan Drug registrations for the National Blood Authority of England and Wales (NBA)/Bio Products Laboratory (BPL).

Some Litigation Matters

- **U.K. Executive Search Firm:** We represented a U.K. executive search firm in connection with its pursuit of recourse in the United States for the overdue payment of fees owed to it by certain of its U.S. customers.
- **Proposition 65:** Defended a U.K. company from a claim that the sale, through Amazon in California, of allegedly toxic goods without a labeled warning was in violation of California legislation Proposition 65.
- **Ingenico:** We represented Ingenico SA (Euronext Paris: ING) a French public company and manufacturer of payment systems in securing dismissal of a suit filed by PointPay International in the U.S. District Court for the Southern District of Florida alleging claims of breach of contract and tortious interference.

- **Dr. Gianfranco Guty:** Represented Dr. Gianfranco Guty, a director of the Unicredit Bank, in the successful dismissal of a \$56.4 billion claim brought against him and 50 other defendants by the Madoff Trustee for allegedly deepening the Madoff Ponzi scheme by soliciting and funneling money through feeder funds to Bernard L. Madoff Investment Securities LLC before the collapse.
- **A U.K. Vice President:** Represented a U.K. Vice President of a California based public company in connection with an SEC and Department of Justice investigation into revenue recognition aspects of the U.S. company.
- **A U.K. Company:** Represented a U.K. Company with a potential fee dispute arising out of an engagement letter with an investment bank.
- **A U.K. Director:** Represented a U.K. director in connection with director liability for sales of medical products manufactured by Japanese companies through subsidiaries in the U.S.

Some Bankruptcy Matters

- **A U.K. Creditor:** Represented a U.K. creditor with respect to his rights in connection with the Weinstein Company following its bankruptcy.
- **Gardner Group Limited:** Represented the Gardner Group Limited in its creditor claims against Hawker Beechcraft in the U.S. Bankruptcy Court for the Southern District of New York.
- **Quercus Publishing plc:** Represented Quercus Publishing plc in a claw back claim brought against it by the liquidating trustee of Borders Books to claw back payments made during the 90-day period before bankruptcy.
- **U.K. Shareholders and Creditors:** Represented U.K. shareholders and creditors in the dissolution of Raeford Airlines, Inc., a Delaware corporation.

Some Hedge Fund Matters

- **Lodestone Global Natural Resources Fund:** Represented former Lodestone Global Natural Resources Fund in the registration of an affiliated entity with the National Futures Association as a Commodity Pool Operator under the Commodity Exchange Act as revised in the wake of the Dodd-Frank Act.
- **Society of the Sacred Heart:** Represented Trustees for the Society of the Sacred Heart with the investment of trust funds and a related investment agreement with BNY Mellon.
- **GI Partners Fund II LP:** Represented GI Partners Fund II LP in connection with U.S. legal advice in establishing the fund and its contractual relationships with its fund managers.
- **Global Destinations Fund I:** Represented Global Destinations Fund I, an offshore fund in connection with a sale of worldwide real estate interests to U.S. institutional investors with various investments into the fund through offshore feeder funds.
- **Japan Commercial Property Company Limited:** Represented Japan Commercial Property Company Limited, a closed end fund incorporated in Jersey, in connection with the sale of interests to U.S. investors.
- **Vertex, Inc.:** Represented Vertex Inc., a venture capitalist in connection with an investment in various portfolio companies.
- **First Arrow Investment Management Ltd:** Represented First Arrow Investment Management Ltd. in connection with regulatory advice regarding investments in the U.S.

Some Australian Matters

- **Kaplan Equity Limited:** Represented the Sydney based asset management firm Kaplan Equity Limited with the U.S. aspects of its acquisition of all of the shares of Summit Water Holdings Pty Ltd, from its parent Summit Water Development Group LLC.
- **Nucleus Network Limited:** Represented Nucleus Network Limited, a clinical research organization in a claim for payment of fees for clinical trial services rendered to as U.S. drug company.

- **Brandon Capital Partners Pty Limited:** Represented Brandon Capital Partners, a venture capital firm for life science companies in establishing its business in the U.S. and advised on broker dealer investment advisor matters.
- **Tony Wetherall:** Represented Tony Wetherall, an Australian citizen in an offer by Macro Acquisitions LLC for his shares in XIIVA Holdings, Inc.
- **Brandon Capital Partners:** Represented Brandon Capital Partners in a fee dispute with a New York based placement agent.
- **Slater & Gordon Limited:** Represented Slater & Gordon Limited, an Australian global law firm listed on the Australian Stock Exchange in the offering of its shares to U.S. shareholders pursuant to a Dividend Reinvestment Plan.
- **Soprano Design Pty Ltd:** Represented Soprano Design Pty Ltd in establishing an ESOP for its U.S. based employees.
- **Orbis Gold Limited:** Represented Orbis Gold Limited, a company with mineral deposits in Queensland, Australia, in a private offering of its shares to U.S. institutional investors.
- **King Coal Corporation Limited:** Represented King Coal Corporation Ltd, a U.K. company, in its \$5 million acquisition from Deepgreen Minerals Corporation Limited, an Australian company of the stock of Deepgreen West Virginia Inc, a company engaged in the recovery of coal from waste.
- **Photon Group Ltd:** Represented Photon Group Ltd (ASX:PGA) in structuring the Leading Edge Research and Strategy Consultants LLC, in a joint venture between a U.S. subsidiary of Photon and two executives for the purpose of market research activity in the U.S.
- **Wasabi Energy, Ltd:** Represented Wasabi Energy, Ltd., an Australian public corporation, in the sale of energy assets to Global Geothermal, Ltd., a joint venture with a U.S. partner.
- **An Australian Law Firm:** Advised an Australian law firm in connection with the contemplated sale of an Australian wine and beverage company by way of a reverse merger into a U.S. Shell.

Some Singapore Matters

- **CSE Global Limited:** Represented CSE Global Limited, a Singapore stock exchange listed company, as selling shareholder, in the sale of its shares in CSE-Global (UK) Limited to an institutional investor in the U.S.
- **Rajah & Tann LLP:** Represented Singapore law firm Rajah & Tann LLP with regard to the structuring of a proposed sale of a 35,000 dwt bulk carrier owned by its client, a Hong Kong ship owner, to a Nasdaq listed company and the financing of the transaction by a New York based private equity firm.

Some Israeli Matters

- **Zarom Holdings Limited; Tirosch Holdings Limited:** Represented Zarom Holdings Limited and Tirosch Holdings Limited in their sale of Converse Technologies, Inc. securities received in connection with the \$500 million acquisition of Exalink Ltd. By Converse.
- **Orsus Solutions Ltd:** Represented Orsus Solutions, Ltd in setting up incentive and equity-based compensation arrangements for employees.
- **Decima Ventures, Inc.:** Represented Decima Ventures, Inc., in setting up incentive and equity-based compensation arrangements for employees.
- **Orsus Solutions Ltd:** Represented Israeli based software enterprise company with offices in California, in connection with a Software License, Distribution and Reseller agreement with Airprism, Inc., a California based, Delaware corporation.
- **Tefen USA, Ltd:** Represented Tefen USA, the U.S. division of Tefen Group Ltd, an Israeli public operations management consulting firm, in a joint venture agreement with a California developer of production engineering software.
- **HarmonyCOM, Inc.:** Represented HarmonyCOM, Inc., a leader in innovative software solutions for the telecommunication industry to reach an agreement pursuant to which Cisco Systems, Inc., will distribute HarmonyCOM Software with Cisco routers and to negotiate a variety of license agreements with Oracle Software Systems Israel Ltd.
- **Netformax Ltd:** Represented Netformax Ltd. in Licensing agreement with SBC and Webex, Inc.

- **Blumberg Capital:** Represented Blumberg Capital, a West Coast venture capital fund in an equity investment in iCognito Inc. a West Coast Israeli-based business solutions company that provides filters for undesirable information technology content.
- **Blumberg Capital:** Represented Blumberg Capital in an investment in Go Networks, Inc., a mobile data systems developer along with other prominent Israeli venture capital firms.
- **Decima Ventures, Inc.:** Represented Decima Ventures, Inc., in venture capital investments, including international tax advice, drafting of bonus plans, employment agreements and consulting agreements.
- **Zarom Holding Limited:** Represented Zarom Holding Limited, a British Virgin Island Company in establishing Decima Ventures, an affiliated venture capital fund.
- **Etagon Inc.:** Represented Etagon Inc., in venture capital investments; drafting of stock option plans, employment agreements and research and development agreements.
- **Exalto Inc.:** Represented Exalto, Inc., a Delaware fund in a bridge loan convertible into an equity investment in Passave, Inc., a Delaware company developing high performance cost efficient silicon solutions for fiber based broadband access networks.
- **Airsphere, Inc.:** Represented Airsphere, Inc., a leading provider of web enabled aviation applications in the negotiation of a strategic marketing agreement with Sabre Inc., a leading software provider in the travel and transportation industry for production of a software integrating Airsphere technology platform with Sabres airport resource integrating management products.
- **Celvibe, Inc.:** Represented Celvibe, Inc., a company engaged in streaming video over handsets in its reincorporation in the U.S. and the negotiation of its stock option plans and employment agreements for executives.
- **Ness Technologies, Inc.:** Represented Ness Technologies Inc., a leading Israeli information technology company, in the acquisition of Apar Infotech, a Pennsylvania information services company with R&D headquarters in India, in a tax free stock swap valued at \$78 million.

Some Accounting Firm Matters

- **A National Accounting Firm:** Represented a national accounting firm regarding issues arising out of its quasi-merger with another accounting firm and regulatory issues with the PCAOB arising out of such merger.
- **Blick Rothenberg:** Represented Blick Rothenberg, a U.K. accounting firm in connection with issues arising out of their registration with the PCAOB.
- **Schwartz and Hofflich:** Represented Schwartz and Hofflich, a U.S. accounting firm before the S.E.C. in connection with issues arising out of registration with the PCAOB for auditors auditing the books of non-public mutual funds.
- **Alan Goldberger, C.P.A.:** Represented Alan Goldberger in connection with a PCAOB disciplinary proceeding regarding a PCAOB inspection.

Presentations

- Panel Speaker at Auditing Conference October 28, 2004 of the FAE together with Douglas Carmichael, Chief Auditor of the PCAOB and Paul Bijou, Deputy Director of Inspection in charge of the PCAOB New York Office
- Instructor at various seminars given by the NYSSCPA on how to prepare a CPA firm for a PCAOB Inspection

Outside the Office

I'm a marathon runner and I play the French horn. I enjoy reading books in their original language, so I read French literature in French, German literature in German, Hebrew literature in Hebrew, and of course English literature in English.

Publications

- "After Wayfair, Now What?" *Client Advisory*, June 13, 2018
- "Trump or Clinton: Will UK be back of the queue" *The Lawyer*, October 17, 2016;

- Dewey & LeBoeuf, Ethics and Public Investment in US law firms, *The Lawyer*, November 23, 2015
- "Dodd Frank comes to Hounslow," *The Lawyer*, May 19, 2015
- "Are there bad actors hiding in your client's private placement?," *The Lawyer*, October 13, 2014
- "Litigation Threat a Block to US Mergers," *The Lawyer*, June 24, 2014
- "M&A in the USA," *Australia's Lawyers Weekly*, April 5, 2013
- "Damage Limitation Required," *The Lawyer*, November 19, 2012
- "Money talks in US election," *Australia's Lawyers Weekly*, October 26, 2012
- "Are you Listing?," *Australia's Lawyers Weekly*, July 19, 2012
- "Unfriendly Fire for IPO Regulations," *The Lawyer*, June 4, 2012
- "Capital Markets Face the Future," *Australia's Lawyers Weekly*, May 18, 2012
- "The JOBS Act," *Client Advisory*, April 5, 2012
- "The Banks Bite Back," *Australia's Lawyers Weekly*, February 22, 2012
- "Getting into Murdoch's Mind," *Australia's Lawyers Weekly*, October 19, 2011
- "What the Bankruptcy Administrator Saw," *legalweeklaw.com*, June 3, 2010
- "Betting Against Goldman," *legalweeklaw.com*, May 14, 2010
- "From the Great Depression to the Great Recession," *legalweeklaw.com*, February 25, 2010
- "Obama lays down the law," *legalweeklaw.com*, December 4, 2009
- "Rights offerings: Exemption situation," *Legal Week*, July 23, 2009
- "Hedge fund regulation: Trimming the hedge fund," *Legal Week*, April 23, 2009
- "More regulation or more diligence?," *Legal Week*, January 15, 2009
- "Cash tender offers in distressed markets," *Legal Week*, January 7, 2009
- "Brazil: Investing to and fro," *Legal Week*, September 25, 2008
- "Target Practice," *Legal Week*, July 10, 2008
- "US Focus: Prized Assets," *Legal Week*, April 17, 2008
- "U.S. Funds Made Easier," *Legal Week*, February 28, 2008
- "Fraud: Black Hopes," *Legal Week*, September 20, 2007
- "AIM's Internet Threat," *Legal Week*, June 28, 2007
- "Exemptions that Allow UK Companies to Offer Stock Incentives to their U.S. Employers," *Legal Week*, June 21, 2007
- "US Brokers Key to Nomad Aims," *Legal Week*, March 8, 2007
- "Is Sarbanes-Oxley Out?," *Legal Week*, February 2, 2007
- "The Practical Nomad," *Legal Week*, December 14, 2006
- "Regulation S Goes Electronic," *Legal Week*, September 14, 2006
- "Aim to Knock the SOX Off," *Legal Week*, May 25, 2006
- "Fraud- The U.S. Government Gets Set for Battle," *Legal Week*, May 18, 2006
- "Audit Firm Inspections: The PCAOB's first inspections: What did they find?," *Accounting Today*, May 16, 2006
- "Laying the Blame for Enron," *Legal Week*, March 30, 2006
- "How to survive a PCAOB Inspection," *Accounting Today*, October, 2004
- "Getting Ready for the PCAOB: How Inspections Will Differ from Peer Review," *The Trusted Professional*, July 2004
- "Are You Ready for the PCAOB?" *Client Advisory*, June 8, 2004
- "Internal Controls Over Financial Reporting," *Client Advisory*, April 2004
- "Dual Allegiance or Double Agent? A Comparison of Attorney-Client Privilege Under the New York Code of Professional Responsibility and the Sarbanes-Oxley Act of 2002," *New York International Chapter News*, Summer 2003, Vol. 8, No. 1

- "What You Need to Know About the Certification Requirements of The Sarbanes-Oxley Act of 2002," *Client Advisory*, June 2003
- "Who Wants to Be on the Audit Committee?" *New York Law Journal*, May 5, 2003
- "Audit Committee and Financial Reporting Requirements for U.S. and Non-U.S. Companies under the Sarbanes-Oxley Act," *Client Advisory*, May 2003 (co-authored)
- "SEC Final Rule for Attorney "Up the Ladder" Reporting and Proposed Rule for Attorney "Noisy Withdrawal" Under the Sarbanes-Oxley Act," *Client Advisory*, January 31, 2003 (co-authored)
- "An Argument for Ethics," *Israel High-Tech Investor*, December/January 2003
- "SEC Proposed Professional Standards of Conduct for Attorneys Under the Sarbanes-Oxley Act," *Client Advisory*, December 4, 2002 (co-authored)
- "Enforcing a Written Code of Ethics," *New York Law Journal*, November 18, 2002
- "Application of Sarbanes-Oxley to Non-U.S. Companies," *Client Advisory*, November 2002 (co-authored)
- "Can You Afford to be a Director?," *Israel High-Tech Investor*, October/November 2002
- "Will Sarbanes-Oxley Lead Insurers to Deny Coverage?," *New York Law Journal*, September 23, 2002
- "Giving Cash-Starved Companies a Second Chance," *Israel High-Tech Investor*, August/September 2002 (co-authored)
- "A Practical Guide to Sarbanes-Oxley Act of 2002," *Client Advisory*, August 2002 (co-authored)
- "The Sarbanes-Oxley Act of 2002," *Client Advisory*, July 2002 (co-authored)
- "Drug Trafficking," *Israel High-Tech Investor*, June/July 2002
- "Privacy or Security?," *New York Law Journal Magazine*, June 2002
- "Getting Caught in the Middle," *New York Law Journal*, May 6, 2002
- "Security Versus Privacy," *Israel High-Tech Investor*, February/March 2002

Practices

Cross-Border

Corporate

Mergers and Acquisitions

Securities

U.K. and Australia Cross-Border

Legal Audit and Investigation

Admissions

Bar Admissions

Israel

New York

Education

University College, University of London (LLM, 1974)

Tel Aviv University (LLB, *cum laude*, 1973)

Awards/Honors

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