

# Capital Markets & Securities

Cozen O'Connor works closely with public and private companies, underwriters, and investors to design efficient strategies for capital formation, execute securities transactions, and fulfill regulatory requirements for participation in the U.S. capital markets.

## WHAT WE DO

### Offerings & Transactions

- Initial public offerings (IPOs) and stock exchange listings
- SPAC IPOs and de-SPAC transactions
- At-the-market offerings (ATMs), equity line offerings, and follow-on equity and debt offerings
- Alternative public offerings (APOs), including reverse mergers, self-filings, and direct listings
- Private placements, PIPEs, and Rule 144A/Regulation S offerings
- Senior, subordinated, secured and unsecured debt offerings
- High-yield and investment-grade debt offerings
- Digital currency and token offerings

### Compliance

- U.S. federal and state securities laws, stock exchange rules, and FINRA requirements
- Periodic reports and other federal securities law reporting matters
- Proxy statements, consent solicitations, and shareholder proposals
- Responses to SEC comment letters
- Section 16 and Section 13 reporting obligations
- Rule 10b-5 and insider trading compliance
- No-action letters and other rule interpretive guidance
- ISS and Glass-Lewis matters

## WHY OUR FIRM

Participants in the U.S. capital markets are subject to complex federal regulations, strict reporting requirements, and heightened legal scrutiny and exposure. Cozen O'Connor's Capital Markets & Securities team includes counsel with **decades of relevant legal experience**.

Cozen O'Connor rejects the high-leverage staffing model common to many large firms. Rather than supervise armies of junior associates, **veteran securities lawyers** provide direct client service and bring their experience and judgement to every engagement.

The firm has deliberately prioritized **geographic diversity** in building out its Capital Markets & Securities practice. Cozen O'Connor has top corporate counsel based in competitive legal markets across the country, not only in high-cost coastal hubs.

Securities transactions are a process rather than a singular event. Cozen O'Connor helps clients lay the groundwork for success by advising on **the best mechanism** for a capital raise by analyzing both corporate needs and market conditions and engaging at a high level with all stakeholders, including issuers, managers, boards, financial advisers, and lenders.

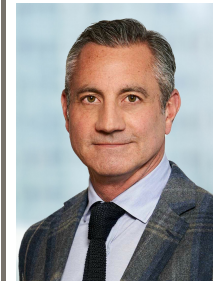
The importance of achieving **best-in-class compliance** with legal and regulatory obligations cannot be overstated. We help establish and implement internal compliance regimes, aid in preparation of periodic and current reports, respond to SEC inquiries and shareholder requests, and closely monitor changes in compliance rules and regulations or enforcement priorities.



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## RELATED PRACTICES

### Corporate Governance

We work with boards of directors and management teams of public and private companies, U.S.-listed foreign private issuers, and financial institutions to meet their legal, exchange listing, and fiduciary obligations to corporate entities, shareholders, and employees. Work can range from internal investigations to succession planning to governance structures and protocols.

### Employee Benefits & Executive Compensation

We provide guidance about retirement and health plans, implications of business transactions, and plan terminations and withdrawals, and negotiate sophisticated contracts that include proper protections and desirable incentives for both executives, employers, and shareholders.

### Securities Litigation & SEC Enforcement

Cozen O'Connor's Securities Litigation team, led by a former senior attorney with the SEC's Division of Enforcement, represents clients in SEC, DOJ, and FINRA enforcement investigations and litigates securities fraud cases in federal court and FINRA arbitrations.

### M&A

Cozen O'Connor's national M&A practice handles complex mergers, asset, and stock transactions for major companies in diverse industries. Our attorneys close deals valued from tens of millions to billions of dollars.

### Tax

Through the federal tax practice, we advise clients on the tax implications of mergers and acquisitions, securities offerings, financings, entity structure, contractual arrangements, cross-border transactions, and other business arrangements.

### White Collar Defense & Investigations

The firm represents individuals, companies, and corporate boards in all aspects of criminal investigations and prosecutions, including internal investigations, enforcement proceedings, plea negotiations, and criminal defense trials.

### Experience

Represented Altus Power Inc. (NYSE: AMPS), a provider of locally sited solar generation, energy storage, and EV-charging stations across the United States, in the at-the-market offering of its Class A common stock.

Served as underwriter's counsel to investment banking and brokerage firm Alexander Capital L.P. in connection with the \$15 million initial public offering of Laser Photonics Corporation (NASDAQ: LASE), a developer and manufacturer of industrial-grade laser cleaning, 3D printing, cutting, and marking machines.

Represented Alexander Capital, L.P., an investment banking, advisory, institutional sales, trading, capital markets, and wealth management services company, as underwriter's counsel in connection with an underwritten public offering of common stock of Mill City Ventures III, LTD and concurrent uplisting on the Nasdaq Capital Market. Mill City is a non-bank lender and specialty finance company.

Represented Lung Therapeutics, Inc., in the sale of certain of its holdings of TFF Pharmaceuticals, Inc.

## Securities

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### Related Practice Areas

- Business
- Capital Markets & Securities — Canada
- Corporate
- Corporate Governance
- Employee Benefits & Executive Compensation
- Insurance Corporate & Regulatory
- Mergers & Acquisitions – Global
- Securities Litigation & SEC Enforcement
- Tax
- White Collar Defense & Investigations

common stock, which the company received as a result of the spinoff of certain technology. The sale was accomplished through a secondary public offering valued at approximately \$10 million, underwritten by ROTH Capital Partners, LLC.

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Represented Healthier Choices Management Corp. (HCMC) in its private placement of \$5 million of its Series D Convertible Preferred Stock to institutional investors and in its exchange of \$3 million of indebtedness for its common stock. Publicly traded and based in Hollywood, Fla., HCMC is a holding company focused on providing consumers with healthier daily choices with respect to nutrition and other lifestyle alternatives.

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Served as underwriter's counsel to Aegis Capital Corp. in the initial public offering for Jupiter Wellness, Inc. (formerly CBD Brands, Inc.).

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Represented Healthier Choices Management Corp. (HCMC) in connection with a rights offering of shares of common stock. Among other ventures, HCMC operates Ada's Natural Market, Paradise Health and Nutrition, and TheVitaminStore.com.

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Represented Alexander Capital, LP in connection with a preferred stock offering, and a follow-on common stock offering, for Ammo, Inc.

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Represented JMP Securities, LLC in its role as underwriter to AFC Gamma, a cannabis industry-focused commercial mortgage REIT in connection with its initial public offering. The company raised approximately \$136.6 million by offering 7,187,500 shares, after giving effect to the exercise by the underwriters of their over-allotment option.

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Underwriter's counsel to WallachBeth Capital, LLC and Network1 Financial Securities, Inc., acting as co-book running managers for \$5.2 million initial public offering of common stock of AzurRX BioPharma, Inc.

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Underwriter's counsel to JMP Securities, LLC, acting as placement agent for equity distribution at-the-market offering for Western Asset Mortgage Capital Corporation.

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Underwriter's counsel to JMP Securities, LLC, acting as placement agent for equity distribution at-the-market offering for Five Oaks Investment Corp.

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Underwriter's counsel to JMP Securities, LLC, acting as sole book-running manager for \$100 million convertible senior note offering for Western Asset Mortgage Capital Corporation.

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Underwriter's counsel to Boenning & Scattergood, Inc., acting as sole book-running manager (with American Capital Partners, LLC and Joseph Gunnar & Co., LLC acting as co-managers) in connection with an underwritten public offering by 1347 Property Insurance Holdings, Inc. of its 8% Cumulative Preferred Stock, Series A.

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Underwriter's counsel to Alexander Capital, L.P., acting as lead managing selling agent for \$6.5 million Regulation A+ initial public offering of common stock of Xspand Products Labs, Inc.

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Represented a global provider of brand solutions, memorialization products, and industrial products in its Rule 144A and Regulation S \$300 million senior notes offering.

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Served as underwriter's counsel to JMP Securities LLC in a follow-on public offering for Five Oaks Investment Corporation.

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Served as underwriters' counsel to WallachBeth Capital, LLC and Network 1 Financial Securities, Inc. in the initial public offering of Co-Diagnostics, Inc.

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Represented public company in multiple issuances of debt securities with an aggregate purchase price of about \$500 million.

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Represented the joint venture of a public company in the purchase of a steam plant for more than \$50 million.

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Represented joint venture of a public company in the sale of a heating and cooling facility with a purchase price of approximately \$190 million.

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Handled the sale of \$30 million trust preferred securities of Florida Banks, Inc. in three separate offerings.

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Handled the sale of \$7 million of preferred stock of Florida Banks, Inc.

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Handled the \$10 million private placement of common stock for Bancshares of Florida, Inc. (NASDAQ).

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Represented the issuer in connection with a private placement of \$10 million of preferred stock. The issuer is in business services. The funds were used for an acquisition and working capital.

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Represented investment bankers in a \$115 million initial public offering of stock for the Shanghai Century Acquisition Corp.

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