



David Kaufman

Partner

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EDUCATION

- University of Michigan Law School, J.D., 1990
- University of Michigan Gerald R. Ford School of Public Policy, M.P.P., 1986
- University of Michigan, B.A., 1985

ADMISSIONS

- Illinois
- Illinois USDC, Northern District
- Michigan USDC, Western District

AFFILIATIONS

- American Bar Association, Business Law Section, Past Editor in-Chief, Business Law Today, Business Law Section, Past Chair, Strategic Communication Committee

EMPLOYMENT

- Thompson Coburn LLP Partner, 2013-Present
- Duane Morris LLP Partner, 2002-2013
- Katten Muchin Zavis Rosenman Partner, 1998-2002 Associate, 1990-1998

David is Co-Chair of the Firm's national Corporate and Securities Practice Group. He is a corporate architect who develops and implements creative legal strategies that help clients achieve their high-level business and financial objectives.

He leads mergers and acquisitions for companies of all sizes and industries, providing a practical, 360-degree perspective on domestic and international transactions. As one client remarked to Chambers USA (by Chambers & Associates), which ranked David for Corporate/M&A in Illinois from 2008-2016, he demonstrates a proven ability to "balance time, money, and outcome for clients."

David has led over \$8 billion in securities offerings, and represents both issuers and underwriters in primary and secondary offerings of equity and debt. He also advises investors on their security investments in public companies, and represents private equity participants (including fundless sponsors and high net worth individuals) in their transactions. David frequently provides ongoing SEC compliance and reporting.

David has extensive experience in the private equity space, and helps buyers and sellers make smart, legally sound decisions on investments in a variety of sectors, from high-tech to innovative restaurant concepts to unique entertainment facilities.

Boards of directors, board committees and officers regularly look to David for practical, actionable guidance on their fiduciary duties and other obligations. He has helped boards and board members navigate changes of control, contests for corporate control, and other liabilities, all while working within the complicated state and federal regulatory framework governing public companies.

David is one of the few corporate practitioners who regularly advises financial advisors in connection with their engagements in rendering fairness and solvency and "non-solvency" opinions. He also advises both acquirers and sellers of SEC reporting "corporate shells" and other participants in mergers with these shells.

Recognitions

COMMUNITY

- Chairman of the Board for Zacks Trust, a trust for a series of exchange-traded Zacks Investment Management-advised mutual funds and ETFs, June 2021-present
- American Intercontinental University, a regionally accredited institution owned by Career Education Corporation (CECO), former Governing Board Vice Chairman (9 years)
- Colorado Technical University, a regionally accredited institution owned by Career Education Corporation (CECO), Governing Board of Trustees former Chairman (8 years)
- Western International University, a regionally accredited institution owned by Apollo Global, former Chairman of the Board (5 years)

Presentations

- "Navigating Business Transitions: Professional Insights on Valuation, M&A and Succession Planning"; October 29, 2024
- "Update on Fairness Opinions"; Business Valuation Association with Houlihan Lokey, November 2012
- "Private Equity Connections"; Panel Presentation, May 2011
- "Going Private: Opportunities Here and Now"; Webinar with Raymond James, November 2010
- "Starting a New Business: Some Legal and Practical Tips"; Seminar, October 2010
- "Managing Going-Concern Risk"; Duff & Phelps webcast, December 16, 2009
- "What Board Members Need to Know About the SEC Proposal for New Investor Powers"; Reed Seminars webinar, May 2009
- "Private Equity Update"; Midwest M&A Forum, Chicago, April 2008
- "Role of Private Equity Groups and Hedge Funds"; Midwest M&A Forum, Chicago, June 2007
- "Ethical Issues Confronting Transactional Counsel"; 27th Annual Ray Garrett Corporate and Securities Law Institute, Chicago, May 2007
- "Healthcare Investment Opportunities"; Strategic Research Institute - 9th Annual Private Equity Roundup, Scottsdale, Arizona, January 2007
- "Managing Compliance and Mitigating Risk"; Martindale Hubbell's Best Practice Summit, Chicago, September 2006
- "Risk Scenarios in Private Equity"; Chicago Federal Reserve System's Private Equity and Merchant Banking Center - "Shifting Winds of Private Equity Risk", July 2006
- "Legal Issues: Fiduciary Duties and Special Committees"; National conference and Research Group's Conference, 2004
- "Whistleblower Hotlines Under Section 301 of Sarbanes-Oxley: More Than a Mandate"; Shareholder.com Webcast, December 2003
- "Alternative Exit Strategies: Going Private Transactions"; 6th Annual Private Equity Roundup, Scottsdale, Arizona, February 2004
- "Getting the Dough in 2005: Financing Early Stage Companies"; American Bar Association Annual Meeting, Chicago, August 2005
- "Creative Private Equity Exit Strategies"; 7th Annual Private Equity

Roundup, Scottsdale, Arizona, 2005

- "Going Private or Going Home"; Business Valuation Association Meeting, Chicago, 2005
- "Fairness Opinions: How to Offer Directors Real Protection (Do It Right!)"; Business Valuation Association Meeting, Chicago, 2004
- "The Current Regulatory Environment: What You Need to Know and What You Need to Do"; John Lafferty's Business and Financial Strategies for Owners and Entrepreneurs radio show on BusinessAmericaRadio.com, 2004
- Strategic Research Institute; 5th Annual Private Equity Roundup, Scottsdale, Arizona, January 2003
- Strategic Research Institute; HR Annual Middle Market March Madness, Atlanta, Georgia, 2003
- Annual Small & Micro Cap Public Company Symposium - Structuring Efficient Public-to-Private Transaction; Ponte Vedra Beach, Florida, 2003
- Practising Law Institute, Securities Filings 2002 - Regulation S-K and Proxy Statements and Annual Reports; Chicago, IL, 2002
- Watson Wyatt - Mergers & Acquisitions Process: Doing the Deal and Integrating the Business; Chicago, 2002
- Strategic Research Institute - Executing and Funding Spin-Offs and Divestitures in an Illiquid Market; Chicago, 2002
- 20th Annual Federal Securities Institute - Can Our Clients Control Their Own Future?; Miami, Florida, 2002
- Executing and Funding Spin-Offs and Divestitures - The ABCs of Spin-Offs; Chicago, 2002
- 3rd Annual Mid-Market March Madness - Going Private Structuring and Deal Issues; Palm Springs, California, 2002
- Public to Private IV Conference - Structural Alternatives: Exploring Techniques for Taking Companies Private; Chicago, 2001
- Heller Financial: Private Equity Sponsor Summit - Legal Implications of Going Private; New York City, 2001
- CEO Summit: Current Issues for Mid-Cap Public Companies - Current SEC Issues; Chicago, 2001
- Mergers & Acquisitions Forum - Due Diligence in M&A Process; Chicago, 2001
- Mergers & Acquisitions Forum - Negotiating the Deal; Chicago, 2001
- Mergers & Acquisitions Forum - Due Diligence in M&A Process; Miami, FL, 2001
- The Complete Course on Conducting Bulletproof Due Diligence (Co-Chair) - Due Diligence in the M&A Process; Miami, 2001

Publications

- Co-Author, "Final Rules Issued Amending SEC Schedules 13D and 13G Beneficial Ownership Reporting Requirements," *The Journal of Federal Agency Action*, May-June 2024
- Quoted, "Donald Trump's Truth Social parent company goes on volatile ride in debut: 'Definitely the latest meme stock'," *The New York Post*, March 26, 2024
- Quoted, "What you need to know about Shein's incoming IPO" *Glossy*, November 28, 2023
- Quoted, "Shein Faces a Tough Market and Tougher Questions on the Road to IPO" *Barron's*, November 29, 2023
- Quoted, "Fast-fashion giant Shein could have the 5th-largest consumer IPO of all time—but its China roots and forced-labor allegations make it challenging" *Fortune*, November 28, 2023
- Quoted, "Shein's IPO Plan to Fuel Scrutiny Over Cotton, China Roots" *Bloomberg*, November 28, 2023
- Co-Author, "Tips on how to create leverage when selling your business" *St. Louis Inno*, October 1, 2023
- Quoted, "'Flat Is the New Up:' as Three Tech Unicorns Go Public, It's Less a Call to Arms and More a Shoulder Shrug," *Business Insider*, September 22, 2023
- Quoted, "HSR merger notification changes will hurt small dealmaking most, advisors say" *Dealreporter; PaRR*, August 4, 2023
- Quoted, "LPs in funds could be revealed in lawsuits under proposed FTC rules", *Buyouts*, July 24, 2023
- Quoted, "Merger guidelines update reflects US enforcers' drive to slow M&A, lawyers say", *Dealreporter; Mergermarket; PaRR* July 21, 2023
- "How NIL Collectives Could Be Tax-Exempt After IRS Curveball", *Law360*, July 19, 2023
- "5 Reasons For Optimism In The Venture Capital Community"; *Law360*, May 8, 2013
- Co-Author, "SEC Rule Proposal Would Permit Public Offerings in "Private Placements" and Facilitate"; *Client Alert*, September 13, 2012
- "Attorney Tests His Limits During Tough Climbing Adventure"; *Chicago Daily Law Bulletin*, August 28, 2012
- "New JOBS Act will Soon Operate as Boom to Private Offerings"; *Chicago Daily Law Bulletin*, June 1, 2012
- Co-Author, "JOBS Act Enacted, Imposes Substantial Deregulation on the Mechanics of Securities"; *Client Alert*, April 13, 2012
- "Why I Dumped My Blackberry (And Got an iPhone)"; *LJN's Legal Tech Newsletter*, March 2012

- Co-Author, "SEC Amends Accredited Investor Net Worth Standards per Dodd-Frank"; *Client Alert*, December 28, 2011
- Co-Author, "Delaware Supreme Court Reverses Ruling on Term-Lengths for Directors Serving on Staggered Boards"; *Client Alert*, December 15, 2010
- "Top Ten Rules to Avoid Legal Trouble in Social Media Programs and Campaigns"; *excerpt posted on brandchannel.com*, November 11, 2010
- "The Impact of the SEC's New Proxy Rules"; *Institutional Investor*, September 2010
- Co-Author, "SEC Provides Relief for Non-Accelerated Filers from Auditor Attestation Report on Internal Control over Financial Reporting"; *Client Alert*, September 22, 2010
- Co-Author, "SEC Adopts New Rules Providing Proxy Access for Shareholders"; *Client Alert*, September 10, 2010
- Co-Author, "SEC Issues Concept Release on the "Plumbing" of the U.S. Proxy System"; *Client Alert*, April 1, 2012
- Co-Author, "U.S. Senate Passes Massive Hedge Fund Managers Regulation Bill"; *Client Alert*, June 7, 2010
- Co-Author, "FINRA Issues Regulatory Guidance for Broker-Dealers' Investigations in Private Placements"; *Client Alert*, April 28, 2010
- Co-Author, "Modifications to Press-Release Requirements for NASDAQ-Listed Companies"; *Client Alert*, April 1, 2010
- Co-Author, "SEC Finalizes Proxy Disclosure Enhancements"; *Client Alert*, December 28, 2009
- Co-Author, "SEC Reopens Public Comment Period for Proposal Relating to Shareholder Director Nominations"; *Client Alert*, December 16, 2009
- Co-Author, "Delaware Chancery Court Refines Applicability of Entire Fairness and Business Judgment Standards of Review for Certain Merger Transactions"; *Client Alert*, November 10, 2009
- Co-Author, "Words Matter: Financial Advisors Need to be Careful Using Form Engagement Letters"; *Client Alert*, November 6, 2009
- Co-Author, "SEC Revises Policies on Excluding Shareholder Proposals Concerning Risks"; *Client Alert*, November 5, 2009
- Co-Author, "New Rules for Online Proxy Materials?"; *Law 360*, November 9, 2009
- Co-Author, "SEC Proposes Amending Rules for Internet Availability of Proxy Materials"; *Client Alert*, October 22, 2009
- Co-Author, "SEC Grants Final Extension for Compliance with Auditor Attestation of Internal Control Reports"; *Client Alert*, October 7, 2009
- Co-Author, SEC Order Sanctions Against Unregistered Broker-Dealers";

Client Alert, July 21, 2009

- Co-Author, "SEC Proposals on Proxy Disclosure and Solicitation Enhancements"; *Client Alert*, July 20, 2009
- Co-Author, "U.S. Senate and SEC Corporate Governance Proposals"; *Client Alert*, May 22, 2009
- Co-Author, "SEC Files Credit Default Swap Insider-Trading Case"; *Client Alert*, May 12, 2009
- Co-Author, "Common-Sense Ways for Businesses to Increase Collection of Accounts Receivable"; *Client Alert*, February 13, 2009
- "Post-Madoff: What Now for Investors?"; with Marvin Pickholz and Jason Pickholz, *Law 360*, January 9, 2009
- "Proactive Steps for Businesses to Consider in a Down Economy"; *The Legal Intelligencer*, November 4, 2008
- "Uncovering Ideal Opportunities"; *Counsel to Counsel*, May 2004
- "Post-attach MAC"; *The Daily Deal*, December 13, 2001
- "Enron's Implosion and Boards of Directors", Volume 16 Number 3; *Insights*, March 2002
- "New Merger Review Process Initiative Encourages Aggressive Participation by Business People and Their Lawyers"; *Client Advisory*
- "Tyson-IBP Decision to Affect High-Stakes M&A Transactions"; *Client Advisory*
- "Rights Offerings Increase in Popularity as a Method of Raising Capital"; *Client Advisory*
- "SEC Adopts New Rules to Simplify Regulation of Takeover Transactions"; *Client Advisory*