



I thrive on being part of my clients' deal teams, drawing on all my business experiences to guide them advantageously in transactions to reach their commercial goals.

overview

Working closely with clients to create innovative legal and business strategies, David Kaufman serves as a corporate architect who helps organizations design and pursue business structures that enable them to grow and thrive. As one client put it, he demonstrates a proven ability "to balance time, money and outcome" for those he advises.

David spearheads mergers and acquisitions, represents private equity participants in their transactions, and handles other complex domestic and cross-border deals for businesses in many industries. Representing both buyers and sellers, he brings a 360-degree perspective and deep business insight into all facets of these agreements and arrangements. A seasoned negotiator, David employs intelligent, creative tactics to gain the consensus that results in successful closings.

With extensive knowledge of the private equity space, David assists buyers and sellers in consummating transactions. He also represents issuers and underwriters in primary and secondary offerings of equity and debt and advises investors on their security investments in public companies.

As an advisor clients trust and confide in, David partners with them, gets to know their businesses in detail, and provides highly informed counsel in a range of matters. He ensures they understand and stay compliant with all relevant state and federal regulations, including adhering to the SEC's complicated and evolving disclosure regime. He currently co-chairs the firm's national Corporate and Securities practice group.

David offers practical guidance to boards of directors, board committees and officers, assisting them with carrying out their fiduciary duties and other obligations, having also served as a director for public and private companies. Additionally, he helps these entities navigate contests and changes of corporate control and other challenging situations. Financial advisors often seek his direction in rendering fairness and solvency and "non-solvency" opinions. David also advises acquirers and sellers of SEC reporting "corporate shells" and other participants in mergers with these shells.

David

David J. Kaufman
Partner

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MY SERVICES

Corporate Finance & Securities
Corporate Law
Mergers & Acquisitions
Agriculture
Food
Financial Services
Higher Education
Information Technology
Media, Advertising and Internet
Manufacturing
Private Equity Transactions
Real Estate Investment Trusts
Shareholder Activism
Management Team Buyouts
Technology Transactions

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
U.S. District Court Northern District Illinois
U.S. District Court Western District Michigan

Clients appreciate David's ability to synthesize complex information, explain it in clear, understandable terms, lay out the pros and cons of each option, and steer them toward decisions that make the most sense for their circumstances and priorities.

affiliations

Professional

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

Community

- Chairman of the Board for Zacks Trust, a trust for a series of exchange-traded Zacks Investment Management-advised mutual funds and ETFs, 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)

recognitions

- Listed in The Legal 500 - Elite City Focus for Chicago: Corporate and M&A, 2025
- Listed in The Best Lawyers in America® (by BL Rankings), 2023-2025
- Listed in Chambers USA for Corporate/M&A in Illinois, 2008-2016 (by Chambers & Partners)
- Listed in Illinois Super Lawyers, 2005, 2013-2015 (by Thomson Reuters)

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, "IPO expert warns Reddit stock may soon reflect fundamentals, 'rather than hype'"**
Investing.com, March 22, 2024
- **Co-author, "Organization, accountability and counsel: Key factors for sellers' focus in M&A transactions"**
St. Louis Business Journal, January 1, 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?"**
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

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
- **Practicing 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

in my free time

I enjoy traveling and spending time outside, having climbed mountains in such ranges as the Grand Tetons, the North Cascades and French Alps. I'm also a big fan of professional soccer, aka "football."