



PUBLIC FINANCE PRACTICE GROUP

“Our team has long-standing relationships with clients. A prime example is our representation for the Commonwealth on bond finance transactions for nearly 30 years.”

WHO WE ARE

Our Corporate and Public Finance attorneys represent issuers, underwriters, borrowers, and bondholders to ensure that start-ups, municipalities, publicly held companies, tax-exempt organizations, and others can access the capital they need to finance projects, operations, growth, and ongoing activities.

HOW WE HELP

Corporate Finance

We help businesses raise capital. Our team works closely with issuers – emerging businesses, public companies, and privately held corporations – and underwriters to structure and complete initial public offerings, follow-on public offerings of common and preferred stock, public offerings of debt securities, shelf offerings, and institutional private placements, including PIPE (private investment in public equity) transactions.

We represent issuers and placement agents on the private placement of equity, debt, and hybrid securities in transactions exempt from federal or state securities registration requirements. In addition, we regularly work with U.S. and offshore clients to ensure timely and efficient compliance with the reporting and filing obligations of the 1934 Act.

We have also developed a significant corporate practice centered on China and its growing base of companies, representing China-based businesses in initial public offerings and public and private offerings.

Kaufman & Canoles has a full-service team dedicated to the venture capital and start-up communities. We work with VC and private equity clients, primarily based on the East Coast, on fund formation, structure, and financing. We also advise growth companies on all phases of development: formation, business plan preparation, seed and venture capital financing, intellectual property protection, employment matters, strategic relationships, business combinations, and IPOs.

We guide clients through the regulatory and operational issues facing registered and unregistered investment advisers, including advisers registered as broker-dealers, advisers to private funds, advisers that focus their efforts on valuation services and fairness opinions, and advisers exempt from

HOW WE HELP (CONT.)

registration. We also assist with federal and state registration, ongoing regulatory responsibilities, and responding to regulatory examinations.

Our team assists broker-dealer clients in responding to expanding federal and state regulations. We help new applicants to register with the FINRA, the SEC, and various state securities administrators, and existing businesses to comply with net capital reporting, continuing education requirements, and coordination of regulatory reviews and responses.

Public Finance

Since 1972, our public finance attorneys have acted as bond counsel, underwriter's counsel, issuer's counsel, and borrower's counsel in tax-exempt capital-raising transactions, including hospital revenue bonds, housing revenue bonds, airport facility bonds, educational institution bonds, toll road bonds, private activity bonds, port facilities bonds, water and sewer revenue bonds, variable rate bonds, general obligation bonds, zero coupon bonds, transportation bonds, bonds secured by bond insurance, and solid waste facilities revenue bonds.

We also advise clients on the complexities of tax credits – in particular new market, low-income housing, and historic tax credits – and represent both individuals and institutions seeking to purchase such credits through limited partnership structures.

Our attorneys have extensive experience with the provisions of the Virginia Constitution applicable to state debt, the policies and procedures of the Commonwealth Treasury Board, and the provisions of the Virginia Public Finance Act applicable to the incurrence of local government debt. We have served as bond counsel on bonds issued pursuant to the provisions of Article X Sections 9(c) and 9(d) of the Virginia Constitution as well as obligations issued under the Virginia Public Finance Act and other state statutes, including the Virginia Industrial Development and Revenue Bond Act, various special private activity bond legislation, and the Virginia Housing Authorities Law.

In addition, our team reviews local charter provisions to guide clients on charter amendments and the Virginia Public Finance Act to provide greater debt incurrence flexibility or to clarify legislative provisions. We have also worked on drafting legislation that provides authorities with bond-issuing powers.

We advise our clients on the federal and state securities laws applicable to municipal bonds, including anti-fraud provisions, the continuing disclosure requirements of SEC Rule 15c2-12, and state Blue Sky laws, and have prepared or reviewed hundreds of official statements, bond purchase agreements, and continuing disclosure agreements relating to a wide variety of municipal bonds.

WHO WE REPRESENT

The Corporate Finance team at Kaufman & Canoles represents a broad range of actors in the capital raising space: issuers, underwriters, placement agents, venture capital and private equity funds, registered and unregistered investment advisers, and broker-dealers.

Our Public Finance lawyers assist a variety of municipal and tax-exempt clients – municipalities, regional universities, non-profits, hospitals, museum foundations, and others – and work directly with their directors of finance, executive directors, board supervisor chairs, and even town mayors. On the underwriter side, our team works alongside the managing director, relationship manager, and chief credit officer of large banks acting as institutional holders of funds.