

2013 SEC Government-Business Forum on Small Business Capital Formation

Biographies of Panelists and Moderators

John Chory is corporate partner in the Boston and Waltham offices of Latham & Watkins. His practice focuses on the representation of technology and life sciences companies from start-up through IPO. Mr. Chory advises both private and public companies in early-stage company formation and strategy, initial-through late stage venture capital financings, public offerings of securities, mergers and acquisitions, technology licensing and securities law. Mr. Chory's clients have included A123 Systems, Akamai, Care.com, Equallogic, LogMeIn, Rent the Runway and Zipcar.

Mr. Chory has been named a Massachusetts leader in the Private Equity: Venture Capital Investment field since 2005 by *Chambers USA*, where he was also described as "a superb all-around counselor who acts as a strategic advisor." He currently serves as Secretary for TiE (the Indus Entrepreneur), is an Xconomist and is a former member of the Advisory Board for MIT Enterprise Forum. He lectures frequently on issues affecting emerging companies.

Mr. Chory received his Bachelor of Science from the US Military Academy, has a MBA from Golden Gate University and is a graduate of Harvard Law School. Prior to attending law school, Mr. Chory was a US Army officer and served in the US Army Reserves until 1998.

Douglas S. Ellenoff, a member of Ellenoff Grossman & Schole, LLP since its founding in 1992, is a corporate and securities attorney with a specialty in business transactions and corporate financings. Mr. Ellenoff has represented public companies in connection with their initial public offerings, secondary public offerings, regulatory compliance, as well as general corporate governance matters. During his career, he has represented numerous broker-dealers, venture capital investor groups and many corporations involved in the capital formation process.

In the last several years, he has been involved at various stages in numerous registered public offerings, including 100 financings and, with other members of his firm, over 400 private placements into public companies, representing either the issuers of those securities or the registered broker-dealers acting as placement agent. Along with other members of his firm, Mr. Ellenoff has been involved at various stages with over 70 registered blind pool offerings (commonly referred to as "SPACs"; 27 of which have consummated their IPO's raising over \$1.5 billion). In addition to his IPO experience with SPACs, he has been involved with more than 20 SPAC M&A assignments. His firm represents nearly 50 public companies with respect to their ongoing 1934 Act reporting responsibilities and general corporate matters. He also provides counsel with regard to their respective ongoing (SEC, AMEX and NASD) regulatory compliance.

Mr. Ellenoff and the rest of his firm's corporate department distinguish themselves from many other transactional lawyers on the basis of their ability to be part of the establishment of new

securities programs, like PIPEs, SPACs, Registered Directs and Reverse Mergers. His firm has also taken a leadership role in the emerging crowdfunding industry and represents the Crowdfunding Intermediary Regulatory Advocates (CFIRA) before the SEC and FINRA. In this regard, his firm is already actively engaged with clients, including funding portals, broker-dealers, technology solution providers, software developers, investors and entrepreneurs. Mr. Ellenoff is routinely requested to be a panelist and presenter at investor conferences.

Rick A. Fleming is Deputy General Counsel for the North American Securities Administrators Association, Inc. (NASAA). He is a national leader in blue sky regulation and a dedicated advocate for investor protection and small business capital formation. Since 2011, he has worked as an attorney for NASAA in Washington, D.C., where he provides counsel to NASAA's Corporation Finance Section Committee and has led efforts to improve the JOBS Act and the resulting federal regulations. He is active in developing model state rules, drafting and reviewing comment letters and amicus briefs, and providing assistance to state securities regulators.

Prior to joining NASAA, Mr. Fleming was General Counsel for the Office of the Kansas Securities Commissioner. In that role, he frequently represented the state in disciplinary and enforcement cases, including criminal prosecutions and related appeals. He was also the author of many statutes and regulations, including the Invest Kansas Exemption - the first law in the nation to allow small companies to raise capital through "crowdfunding." His published works include "Helping the Small Business Raise Capital in Kansas," 81 J. Kan. Bar Ass'n 22 (2011), and "100 Years of Securities Law: Examining a Foundation Laid in the Kansas Blue Sky," 50 Washburn L.J. 583 (2011).

Troy Foster is a partner in Wilson Sonsini Goodrich & Rosati's corporate and securities group. His practice touches a wide range of corporate and entrepreneurial clients, including emerging growth companies, venture capital firms, public companies, and investment banks. Troy's venture practice is primarily focused in the life sciences and clean energy areas, where his clients include Angelica Pharmaceuticals, ArmaGen Technologies, Clean Power Finance, Free Space Solar, Hydra DX, Sutro BioPharma, and Xenon Pharmaceuticals. In addition, Troy has represented several venture firms in connection with their investments in the life sciences sector, including ALTA Partners, Frazier Healthcare Ventures, GBS Venture Partners, Venrock Associates, and Versant Ventures. Prior to joining the firm, Troy clerked for the Honorable Alex Kozinski of the U.S. Court of Appeals for the Ninth Circuit from 1999 to 2000.

Keith F. Higgins is the Director of the Division of Corporation Finance at the U.S. Securities and Exchange Commission. Prior to joining the Division in June 2013, Mr. Higgins practiced law for 30 years at Ropes & Gray LLP in Boston, Massachusetts, where he advised public companies on securities offerings, mergers and acquisitions, compliance and corporate governance and regularly represented underwriters in IPOs and other public equity offerings.

John D. Hogoboom is a founder of Lowenstein Sandler's Specialty Finance Group and also serves as the Vice Chair of the firm's Life Sciences practice. Mr. Hogoboom's practice includes mergers and acquisitions, public and private securities offerings, private equity investments and general corporate and securities law. He regularly represents issuers, underwriters and investors in public and private securities offerings, particularly in the life sciences industry. He has been listed in both the corporate law and securities law categories in *The Best Lawyers in America* since 2007 and is a Martindale-Hubbell Top Technology Lawyer. He is widely quoted in various publications, an author of numerous articles, and a frequent speaker on issues related to securities offerings by smaller public companies. Mr. Hogoboom received his B.S. degree, *magna cum laude*, from the Wharton School of the University of Pennsylvania. He received his J.D. degree, *cum laude*, from the University of Pennsylvania School of Law, where he served as an Editor of the University of Pennsylvania Law Review.

David M. Lynn is a partner in the Washington D.C. Office of Morrison & Foerster, and is co-chair of the firm's Corporate Finance practice. He is the former Chief Counsel of the Division of Corporation Finance at the U.S. Securities and Exchange Commission.

Mr. Lynn is a highly respected securities advisory counsel who provides guidance to clients ranging from Fortune 500 to newly-public companies on securities law compliance, as well as counseling on corporate governance, executive compensation, and disclosure best practices. Mr. Lynn also advises companies and underwriters in a wide variety of corporate finance transactions. In addition to being a leading authority on SEC issues, Mr. Lynn is particularly well known in the area of executive compensation disclosure, having co-authored, "The Executive Compensation Disclosure Treatise and Reporting Guide." Mr. Lynn is a recognized expert on the Jumpstart Our Business Startups (JOBS) Act of 2012.

While serving as Chief Counsel of the Securities and Exchange Commission's Division of Corporation Finance, Mr. Lynn led the rulemaking team that drafted sweeping revisions to the SEC's executive compensation and related party disclosure rules. Mr. Lynn re-joined the SEC as Chief Counsel shortly after adoption of the Sarbanes-Oxley Act of 2002, and served in that position until 2007. As a result, he was intimately involved in implementing and interpreting the record amount of SEC rulemaking that occurred in the wake of the Sarbanes-Oxley Act. Mr. Lynn initially served on the SEC staff from 1995-2000 as an Attorney-Advisor and subsequently a Special Counsel in the Division of Corporation Finance. While in private practice from 2000-2003, he advised clients on SEC investigations, securities transactions, mergers and acquisitions and corporate governance.

Christopher Mirabile is the co-Managing Director of Launchpad Venture Group, a venture investment group focused on seed and early-stage investments in technology-oriented companies. Launchpad is the largest angel group in New England and top-three ranked group in the U.S.

Christopher is a full-time angel and an active member of the Boston-area angel investing community with more than 60 investments in start-up companies. He was named one of

XConomy's "Top Angel Investors in New England." Christopher is an adjunct lecturer in the MBA program at Babson's Olin School of Business, a regular advisor and mentor to start-ups, and a frequent panelist and speaker.

He is a member of the Board of Directors or Board of Advisors of numerous start-up companies as well as several non-profits, including serving on the board of the Angel Capital Association, and he is an Entrepreneur-in-Residence at Babson. Christopher has served as a public company CFO with IONA Technologies PLC, a corporate and securities lawyer with Testa Hurwitz & Thibault and as a management consultant with Price Waterhouse's Strategic Consulting Group.

Mauri L. Osheroff has been the Associate Director (Regulatory Policy) of the Division of Corporation Finance at the Securities and Exchange Commission since 1987. She oversees the Division's Offices of Mergers and Acquisitions, International Corporate Finance, and Small Business Policy. Her responsibilities include rulemaking and interpretations involving foreign private issuers and other international matters, small business (including several of the small business initiatives proposed and adopted in 2007 and the Dodd-Frank Regulation D rulemaking), tender offers and mergers (including the Regulation M-A and cross-border offers rule changes), EDGAR (Electronic Data Gathering, Analysis and Retrieval) and interactive data (XBRL). Among other awards, she has received the Philip A. Loomis, Jr. Award and the Commission's Distinguished Service Award.

Before her current position at the Commission, Ms. Osheroff served as Deputy Chief Counsel in the Division of Corporation Finance, where she supervised various rulemaking projects and gave interpretive advice on the securities laws, rules and forms. Earlier, she served in the Division first as a branch attorney, examining disclosure documents filed with the Commission, and then as a Special Counsel, reviewing tender offer and proxy contest material. She began her Commission career as a summer employee while she was still in law school. She is a magna cum laude and Phi Beta Kappa graduate of Radcliffe College, a graduate of Yale Law School, and a member of the District of Columbia Bar. For six years, she taught a graduate course on disclosure as an adjunct professor of securities law at Georgetown University Law Center.

Kara M. Stein was appointed by President Barack Obama to the U.S. Securities and Exchange Commission (SEC) and was sworn in on August 9, 2013.

Ms. Stein joined the Commission after serving as Legal Counsel and Senior Policy Advisor for securities and banking matters to Sen. Jack Reed. From 2009 to 2013, she was Staff Director of the Securities, Insurance, and Investment Subcommittee of the Senate Committee on Banking, Housing, and Urban Affairs. During that time, Ms. Stein played an integral role in drafting and negotiating significant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

As Staff Director for the Senate Banking Subcommittee of primary jurisdiction over the SEC, Ms. Stein also organized and participated in over twenty hearings on such issues as the:

- evolution of market microstructure,
- regulation of exchange traded products,
- state of the securitization markets,
- risks to investors in capital raising processes, including through public offerings,
- role of the accounting profession in preventing another financial crisis,
- establishment of swap execution facilities, and
- role of the tri-party repurchase markets in the financial marketplace.

Ms. Stein was Legal Counsel and Senior Policy Advisor to Sen. Reed from 2007 to 2009 and served as both the Majority and Minority Staff Director on the Banking Committee's Subcommittee on Housing and Transportation from 2001 to 2006. She served as Legal Counsel to Sen. Reed from 1999 to 2000, following two years as a Legislative Assistant to Sen. Chris Dodd.

Before working on Capitol Hill, Ms. Stein was an associate at the law firm of Wilmer, Cutler & Pickering, a Skadden Public Interest Fellow, an Advocacy Fellow with the Georgetown University Law Center, and an assistant professor with the University of Dayton School of Law.

Ms. Stein received her B.A. from Yale College and J.D. from Yale Law School.

Annemarie Tierney joined SecondMarket Holdings, Inc. in 2010 as General Counsel and Corporate Secretary, with responsibility for the firm's legal and broker dealer compliance functions. From 2008 to 2010, Ms. Tierney served as General Counsel and Corporate Secretary to NYFIX, Inc., a Nasdaq listed public company, with responsibility for a wide range of corporate and legal issues, including compliance with SEC rules and regulations, compliance with listing requirements, corporate governance matters, preparation of Securities Exchange Act of 1934 periodic reports, proxy statements and disclosure documents, as well as broker-dealer compliance matters. From 2002 to 2008, Ms. Tierney was Assistant General Counsel in the Office of the General Counsel of NYSE Euronext, where she had primary responsibility for NYSE Euronext's SEC and AMF reporting function. Ms. Tierney also acted as counsel to the NYSE Global Listings Group, with particular responsibility for corporate governance and quantitative listing standards. From 1996 to 2002, Ms. Tierney was a Senior Associate in the corporate finance group at Skadden, Arps, Slate, Meagher & Flom LLP, London and New York. From 1990 to 1996, Ms. Tierney served as Special Counsel in the Office of International Corporate Finance in the Division of Corporation Finance at the U.S. Securities and Exchange Commission, with responsibility for a wide range of rulemaking and interpretative issues.

Ms. Tierney earned her JD at the Columbus School of Law at the Catholic University of America, and her BS (Finance) and BA (International Relations) at the University of Delaware.

Kim Wales is the founder and CEO of Wales Capital, a strategy consultancy and CrowdBureau, a pioneering technology company providing research, ratings and investor relations for the

private placement market. She is a sought-after thought leader who is ranked as one of the Top 10 Most Influential people in the Equity Crowdfunding Industry.

Kim is a frequently published author on the JOBS Act, crowdfund investing and sustainable business. She is a frequent speaker at global events and has been quoted in media including the New York Times, Forbes, Business Week, The Deal, Black Enterprise and featured on Bloomberg-TV and BBC-TV.

Prior to the signing of the JOBS Act on April 5, 2012, Kim spent 17 years as an international banking consultant, advising and implementing banks' strategy, operations and technology initiatives across varying sectors that include fund administration, cash management solutions, Trust – personal and company management, mergers, acquisitions and divestitures, risk management and compliance (Basel II, SOX, Dodd – Frank). She served as the CEO of a fund administrator with \$6.5B AUA until March 2012.

Kim is a founding member and Executive Board Member of the Crowdfund Intermediary Regulatory Advocates (CFIRA), the industry's lobbying and advocacy trade organization for the JOBS Act, and a Founding Member and Executive Board Member of CF50, the global think tank on crowdfunding.

Her client list includes the Bank of N.T. Butterfield & Son Limited, Morgan Stanley, Chase Manhattan Bank, Depository Trust Clearing Corp., Securities Industry Automated Corp. (NYSE and AMEX) and Prudential.

Wales Capital provides advisory and consulting services to strengthen the roots of companies utilizing research, analytics and product development. It assists in formulating Best Practices and setting appropriate benchmarks for the JOBS Act and other global initiatives in order to make it truly responsive to the market expectations of high ethical standards coupled with efficient client servicing and investor protections. Wales Capital synergizes and advises Hedge Funds, Law Firms, Institutions, Regulators, Emerging Companies and special interest groups to enable innovation, finance and entrepreneurial frameworks.

Mary Jo White was sworn in as the 31st Chair of the Securities and Exchange Commission in April 2013.

She brings to the agency decades of experience as a federal prosecutor and securities lawyer. As the U.S. Attorney for the Southern District of New York from 1993 to 2002, she prosecuted complex securities and financial frauds and international terrorism cases. She is the only woman to hold that post.

After leaving the U.S. Attorney's Office, Chair White became the head of the litigation department at Debevoise & Plimpton in New York, where she led a team of more than 200 lawyers.

Chair White earned her undergraduate degree from William & Mary, her master's degree in

psychology from The New School for Social Research and her law degree from Columbia Law School.

She has served as a director of The NASDAQ Stock Exchange and on its executive, audit, and policy committees.

Gregory C. Yadley is a partner and Chair of the Corporate Practice Group in the Tampa, Florida, office of Shumaker, Loop & Kendrick, LLP. His principal areas of practice are securities, mergers and acquisitions, banking, corporate and general business law. Mr. Yadley has represented business entities of all sizes, including closely-held and family businesses and large and small public companies. He regularly represents these clients in financing transactions, mergers and acquisitions, contract negotiations and disputes, strategic planning, legal compliance and general corporate matters. He has extensive experience in securities matters, including advising clients with regard to their private and public offerings of securities (including initial public offerings) and their ongoing disclosure obligations.

Mr. Yadley is a member of the SEC Advisory Committee on Small and Emerging Companies. He also is an adjunct professor at the University of Florida Levin College of Law, a frequent lecturer and contributor to legal periodicals, Chair of the American Bar Association Business Law Section Middle Market and Small Business Committee and past Chair of the Florida Bar Business Law Section, Co-Editor of The Florida Bar Florida Corporate Practice Manual and Co-Director of the annual Federal Securities Institute.

Mr. Yadley obtained his B.A. degree, cum laude, with Highest Honors in English from Dartmouth College and received his J.D. degree, cum laude, from George Washington University. Prior to entering private practice, Mr. Yadley served as a Branch Chief at the Securities and Exchange Commission and as Assistant General Counsel, Finance and Securities, for the Federal Home Loan Mortgage Corporation, both in Washington, DC.