



Frank S. Jones, Jr.

PARTNER , CO-CHAIR OF BUSINESS DEPARTMENT

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BIOGRAPHY

Co-chair of the firm's Business Department, Mr. Jones has over 25 years of experience in business transactions, including M&A experience that extends to public and private companies, buy- and sell-side transactions, and all aspects of the acquisition process. He has significant experience with equity and debt financings that include venture capital, private equity and public offerings.

Mr. Jones has assisted clients in M&A, capital raising, licensing and IP protection strategies in a wide range of industries, including cyber security, government contracting, software and technology, finance, energy, electronics, life sciences, medical research, and nonprofits, among others. He serves as outside general counsel to many clients which, while concentrated in the middle market, have ranged from Fortune 200 companies to entrepreneurs.

Mr. Jones speaks frequently on business and technology topics.

RECOGNITIONS

- AV Peer Review Rated: Martindale-Hubbell
- Top Rated Lawyers: 2012
- Maryland Super Lawyers: 2007 - present

PRACTICES & INDUSTRIES

Mergers & Acquisitions

Intellectual Property & Technology

Securities

Private Capital

Internet and E-Commerce

Licensing & Technology Transfer

Social Media

Technology Start-ups

Transactional Intellectual Property

Cyber Security, Data Management & Privacy

Restaurant and Hospitality

Business and Corporate

Nonprofit Corporate Services

Entity Formations

Governance/Fiduciary Duties

EDUCATION

- Recognized in *Chambers USA: America's Leading Lawyers for Business*, published by Chambers and Partners, 2017
- Baltimore's Legal Elite, Baltimore SmartCEO Magazine: 2010 - 2017
- Best Lawyers in America: 2007 - present.
- Named *Best Lawyers'* 2014 Maryland "Lawyer of the Year," Venture Capital Law and 2020 Maryland Venture Capital Law "Lawyer of the Year."
- Best Attorneys in Maryland: 2006 - present

Tulane University School of Law,
1984, J.D., with honors
Washington and Lee University,
1981, B.A., magna cum laude

ADMISSIONS

District of Columbia
Maryland

MEMBERSHIPS & ACTIVITIES

At WTP

- Co-Chair: Business Department
- Co-founder: past-Chair and current member of Technology & IP Section
- Chair: Corporate and Securities Group

Leadership

- Mr. Jones holds, or has held, leadership roles with various trade, business, charitable, bar and other groups including:
- Member of the Board of Trustees: The Boys' Latin School of Maryland
- Member of the Board of Directors: Greater Baltimore Technology Council
- Member of the Board and Chair of Governance Committee: Johns Hopkins Burn Center
- Member of the Board of Directors: Maryland Business and Technology Coalition

Memberships

- Bar Memberships:
 - American Bar Association
 - Maryland State Bar Association
 - District of Columbia Bar Association
- Business/Trade Memberships:
 - ACG (Association for Corporate Growth)
 - AFCEA (Armed Forces Communications and Electronics Association)
 - AILPA (American Intellectual Property Law Association)
 - CRTC (Chesapeake Regional Technology Council)
 - GBTC (Greater Baltimore Technology Council)

- LES (Licensing Executives Society International)
 - MAVA (Mid-Atlantic Venture Association)
 - TCM (Technology Council of Maryland)
 - NASPP (National Association of Stock Plan Professionals)
 - Society of Corporate Secretaries and Governance Professionals
 - WTCI (World Trade Center Institute)
 - NACD (National Association of Corporate Directors)
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MERGERS AND ACQUISITIONS

Mr. Jones' experience includes all aspects of the mergers and acquisition process, including pre- go-to-market planning, self-diligence and corporate clean-up; sequencing of diligence, negotiations and deal drafting and documentation; and closing, integration and other post-closing matters. Select examples of recent engagements include:

- Representation of multiple government contractors headquartered throughout Maryland and Virginia in sale transactions ranging from \$50 million to \$130+ million to global government contracting companies
- Representation of a publicly held homeland defense company with respect to all M&A matters, including the negotiation and closing of three separate asset acquisitions totaling \$45 million. Each transaction was structured as a reverse triangular merger
- Representation of a Fortune 50 financial institution in multiple acquisitions and dispositions of loan receivables and businesses; total deal consideration exceeds \$30 billion
- Representation of an electric power generation company in an asset sale to a leading regional electricity cooperative
- Representation of a Fortune 200 energy company in a \$70 million purchase of a leading demand-response energy provider
- Representation of a public company in the information technologies (IT) industry in numerous acquisitions and dispositions of IT companies. Consideration for the transactions -- in combinations of cash, unregistered securities, and registered securities -- ranged from \$5 million to \$40 million
- Sale of a private photonics company to one of the world's largest electronics manufacturers in a transaction having a value in excess of \$100 million
- Asset sale of a privately held emission monitoring software company to a NYSE-listed global scientific instrument company

- Representation of privately held life science company in strategic sale of a principal division to large dominant national competitor in order to fund expansion of core businesses. Sale structured as a series of license grants in order to accommodate IP, tax, regulatory and other business and legal considerations
- Asset acquisition of a VC-backed medical IT company by a publicly held client for \$130 million
- Sale of privately held developer of digital photography and optical technologies to one of the world's largest buy-out firms; deal consideration totaled in excess of \$125 million
- Asset acquisition of a publicly held savings and loan association by a publicly held bank holding company
- Acquisition of multiple privately held software companies to publicly traded buyers
- Acquisition of a publicly traded bank holding company for approximately \$300 million
- Representation of buyers and sellers in over 100 Hart-Scott-Rodino clearances and related antitrust matters

SECURITIES, PRIVATE EQUITY AND VENTURE CAPITAL

Mr. Jones has represented many clients raising private equity and venture capital funding, as well as numerous venture capital, private equity and angel investors with regard to various financing rounds in early-stage, late stage and growth capital companies. Mr. Jones has also represented many clients in SEC public company periodic reporting, public disclosure and public company securities law compliance generally. A brief description of select recent representations includes:

- Representation of a leading web-based, open source learning management software (LMS) solution in a series of equity and convertible debt financings including bridge and Series A and B preferred stock venture financing rounds to provide needed capital to increase R&D and enhance marketing capabilities
- Representation of a public-private partnership and leading source for entrepreneurial business assistance and seed funding in the development and establishment of a private equity investment fund to promote innovation and entrepreneurship
- Representation of a leading provider of software-based solutions for global

digital media, music discovery, and personalized music and media in a series of domestic and international common and preferred equity venture capital financings

- Representation of a leader in the development of therapeutic applications for the treatment of cancer and precancerous conditions in a series of convertible debt bridge and preferred stock venture capital financings
- Representation of a leading environmental testing company in the development of rapid, sensitive detection and identification of biological threat agents in a series of convertible debt bridge and equity venture capital financings
- Representation of a leader in the discovery and development of cancer diagnostics based on the science of the DNA synthesome in a series of convertible debt bridge and preferred stock venture capital financings
- Representation of a pioneer and leading provider of Internet-based accredited degree programs to adults throughout the world, with a particular focus on business, management and IT, in a series of capital raising transactions
- Representation of a pioneering cashless, Internet-based payment processing system in a series of convertible debt bridge and preferred stock venture capital financings including Series A, B and C in order to fund both the Company's expansion of strategic ecommerce partners and its web-resident brand building marketing campaign

INTELLECTUAL PROPERTY & TECHNOLOGY – TRANSACTIONS AND LICENSING

Mr. Jones represents a number of technology start-ups and other emerging businesses in a wide variety of IP development, protection and management; IP licensing and exploitation and other technology-based transactions such as outsourcing, strategic alliances and teaming arrangements. Select recent representations include:

- Representation of privately held life science company in strategic sale of a principal division to large dominant national competitor in order to fund expansion of core businesses
- Website and other IP audits for multiple IT and other technology companies
- Representation of clients with respect to a range of other tech-related transactional and other IP legal issues, including software development and licensing programs, e-commerce, privacy policies and compliance, cyber-security, open source license compliance programs and other IP issues

BUSINESS & CORPORATE LAW

Mr. Jones also serves as outside general counsel for a number of start-up, emerging and mid-market companies in a wide variety of legal and commercial matters including general corporate planning, corporate governance and Board matters. Recent general corporate transactions include:

- Representation of companies in general corporate matters, including entity formation and organization, corporate structure and governance, stockholders' (buy-sell) agreements, succession and exit planning
- Positioning emerging companies for future venture capital financing, private placements, and initial public offerings
- Design, development and deployment of option, restricted stock and other equity-based incentive and compensation programs for a number of IT and life science start-ups and emerging businesses
- Representation of companies and individuals in executive employment agreements and arrangements
- Representation of clients in divisional spin-offs, joint ventures, strategic alliances and other teaming arrangements
- Representation of a franchisee of a national quick serve restaurant franchise in a restructuring of over \$180 million in bank and bond debt
- Representation of a publicly held homeland defense company with respect to all outside general counsel matters including, all registration, public reporting and other securities matters

TECHNOLOGY START-UPS

Representation of multiple emerging companies in entity selection and formation, angel, venture capital and other private financings including private placements and initial public offerings and other financings and exits. Select recent representations include:

- Representation of clients with respect to a range of technology and IP legal issues, including software development and licensing programs, e-commerce, privacy policies and compliance, cyber-security, open source license compliance programs and other IP issues
- Design, development and deployment of option, stock and other equity-based incentive and compensation programs for a number of IT and life science start-ups and emerging businesses

NONPROFIT CORPORATE SERVICES; ENTITY FORMATIONS & GOVERNANCE/FIDUCIARY DUTIES

Advise charities, associations, foundations and other tax-exempt organizations on other corporate and business matters generally, including:

- Choosing, forming and structuring appropriate business entities
- Fiduciary and director duties and liability
- Board governance issues generally including size, committee structure, recruitment, orientation, revitalization, elections, training and self-evaluations
- Other corporate governance matters including, By-Laws amendment and best practices generally

INTERNET AND E-COMMERCE & SOCIAL MEDIA

Assist a diverse mix of Internet, e-commerce and mobile clients in a variety of matters including:

- The establishment of website policies, including privacy policies, terms of use and conducting website audits
- The development and deployment of mobile apps, social media policies and other issues

CYBER SECURITY, DATA MANAGEMENT & PRIVACY

- Assist clients in the development of M&A, capital raising, licensing and IP protection strategies in the fields of secure data communications, secure networking, and data management generally

PRESENTATIONS & PUBLICATIONS

Mr. Jones lectures and publishes frequently on a host of legal and business topics of relevance to businesses large and small across a wide spectrum of industries and technologies including M&A, Technology/IP, Securities and Corporate Law topics such as:

Seed and Early Stage Capital Raising: Traps for the Unwary, Johns Hopkins

University (2013)

Cybersecurity M&A Preparedness: How To Position Deals To Get Done, UMBC
Cybersecurity Incubator (2012)

M&A Trends: Tech & Government Contracting (Deal Dynamics, Valuation,
Drivers and Markets in an Era of Uncertainty), WTP Seminar (2012)

Angel and Early Stage Funding Considerations, UMBC Incubator Community
(2012)

IP Legal Issues Workshop, Johns Hopkins University Entrepreneur's Bootcamp
(2012)

Commercialization, Funding and Exits, Johns Hopkins University Entrepreneur's
Bootcamp (2012)

JOBS Act: Impact on Issuers and their Advisors, WTP Seminar (2012)

Angel and Early Stage Funding Considerations, WTP Seminar (2011)

Horizontal Merger Guidelines, WTP Seminar (2011)

Stock Option Plans: Traps for the Unwary, WTP Seminar (2010)

IP & Social Media 2010: New Tools and New Rules, WTP Seminar

Understanding IP Legal Risks, Entrepreneur Expo (2010)

Hart-Scott-Rodino Antitrust Improvement Act: A Practitioner's Guide, WTP
Seminar (2009)

2009 M&A Outlook, Baltimore Business Journal Business Forum (2009)

Anatomy of an Exit: IPOS and M&A, UMBC Research Park (2008)

Equity Investing Update, UMBC Entrepreneurship Program (2007)

Protecting Your Company's Intellectual Properties, Baltimore Business Journal
Business Forum (2007)

Mergers & Acquisitions vs. Initial Public Offerings; Preferred Exit Strategies,
Vikasa Indo-United States Business Forum (2006)

How to Write a VC Friendly Business Plan, Silver Spring Innovation Center
(2005)

Equity Based Compensation: A Practical Guide to the Alternatives, WTP Seminar
(2006)

Anatomy of a VC Term Sheet, Silver Spring Innovation Center (2005)

Choice of Entity and Other Start-Up Considerations, Emerging Technology Center (2007)

IP Due Diligence: A Proactive Primer, Emerging Technology Center (2006)

Emerging E-commerce Laws, WTP Seminar (2003)

Forming and Organizing a Business: The Alternatives, Pros, Cons & Costs, Johns Hopkins Tech Transfer Office (2002)

An IP Primer for Lenders, Small Business Administration Seminar (2002)

Legal Responsibilities of Non-Profit Board Members, WTP Seminar (2002)

Internet Issues in the Workplace, WTP Annual Employment Law Update (2001)

IP Issues in the Workplace, Lorman Seminar on Covenants Not to Compete (2001)

Emerging Privacy Laws, WTP Seminar (2001)

Initial Public Offerings, Emerging Technology Center (1999)

IP Licensing Skills Workshop, WTP Seminar (1999)

Internet Issues in the Workplace, WTP Annual Employment Law Update (1999)

Perils of the Electronic Workplace, WTP Annual Employment Law Update (1999)

Strategies for Protection of U.S. IP; Webpage Do's & Don'ts; Fundamentals of Trademark Law, WTP Technology and IP Legal Issues Workshop (1998)

International E-Commerce: Order Out of Chaos, IP Licensing Skills Workshop, WTP Technology and IP Legal Issues Workshop (1999)

Facing E-Commerce Head On; IP Issues in the Workplace; IP Licensing Skills Workshop, WTP Technology and IP Legal Issues Workshop (1999)

IP Law Primer for Non-Techies, WTP Technology and IP Legal Issues Workshop (1998)

What's in a Name: World Wide Web Domain Names and Trademark Rights (1995)