

COWDEN HUMPHREY

ENTREPRENEURS ADVISING ENTREPRENEURS



Cowden Humphrey Co., LPA

Securities Practice Group

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Key Reasons for Public Companies to Engage

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Business Orientation

- We know our clients exist to do business; they don't exist to pay our fees.
- We know our clients pay us to help them to achieve their objectives within the law; they do not pay us to “Just say ‘No.’”
- We believe that our clients deserve timely advice which helps achieve business objectives within the applicable legal framework.

Commitment to Excellence

- We believe we best serve our client's needs when we get to know their business.
- Modeled on an outsourced General Counsel office, our firm provides all of the business law services required for
 - corporate governance,
 - transactions,
 - securities filings and
 - certain specialties like real estate and environmental issues.

Commitment to Excellence

- We are free to refer business to the attorneys in other firms who are best able to assist our clients, because we are not limited to lawyers in our own firm for specialties like intellectual property and taxation.
 - We believe we are better purchasers of legal services than our clients.
- The hallmark of a small firm is excellent service.
 - Each client is important to the firm.
 - Our depth of experienced attorneys and business focus avoids bottlenecks common to “one-man band” practitioners.

Communication

- We seek strong lines of communication with our client's management regarding the business direction of the client.
- The size of our firm, and the formal and informal lines of communication within the firm, allow our attorneys to apply their legal expertise to the right issues, reducing costly wastes of time.
- We have state of the art communications interfaces with our clients and commercial printers to allow convenient document exchange and filings.

People

- Our attorneys have a commitment to individual and firm excellence, combining business and legal skills to best assist our clients.
 - Our partners have benefited from the experience and sophistication of large firm practices.
 - Our partners have chosen the small firm environment - we believe this improves our ability to assist our clients.
 - Our partners have owned their own businesses and/or served as in-house counsel, giving them a strong business perspective.
 - Our associates have demonstrated their commitment to viewing legal issues through a wider lens by getting advanced degrees in areas in addition to law, such as an M.B.A. or Masters in Urban Planning

Experience

- Attorneys are limited by our ethical rules from claiming expertise or special or competitive competence. As a result, many public companies feel they need to go to a marquee firm, which they suppose has good lawyers (and it almost certainly does), but which may not have the ability to apply its resources effectively for the benefit of a particular client. Our attorneys have advised public and private companies on a vast array of legal issues, in addition to day-to-day corporate governance, disclosure and commercial matters. Some examples of these transactions are:

Experience

- Representation in connection with public offerings of equity and debt securities, including
 - IPO of U.S. manufacturing enterprise, with follow on equity offerings totaling \$150 million
 - Private \$100 million debt offering followed by exchange for identical note offering registered under '33 Act
 - Shelf registration offerings of debt securities

Experience

- **Representation of issuers under stress**
 - Representation of public issuer through bankruptcy reorganization, successfully restructuring \$130 million in debt and with new equity investor leaving management in place
 - Representation of issuer during hostile takeover, resulting in recapitalization through \$1.75 billion syndicated loan facility and substantial asset sales

Value-Creation

- We don't want to just deliver legal services to a client, we want to be viewed by the client as creating value.
 - Sometimes the value is obvious, where we can conceive and execute a solution to a difficult problem.
 - At other times, it may be bringing in the right third party resource to help toward a solution.
 - It may even be as simple as efficient performance of necessary legal tasks at comparatively low rates.
- We encourage our clients to think through with us, innovative compensation agreements which use alternatives to traditional hourly billing.
 - We find that hourly billing, in many organizations, discourages the kind of communication and teamwork which should, in the long run, actually reduce costs.

Team Work

Teaming with the Client

- Working closely with the client's in-house staff is the most cost-effective and timely way to handle legal matters.
- We have used project management software to allocate responsibilities among the deal team and to provide GANTT charts for gauging transaction progress.
- Efficient task allocation and clear communication enhance the quality of the project while decreasing costs.

Team Work

Team Work in the Firm

- Too many firms, particularly large ones, have impenetrable turf issues, which get in the way of getting the “right” lawyers working on a deal. This is not an issue for Cowden Humphrey.
- All of our attorneys contribute to achieve great results for our clients. Under ordinary circumstances, these results can be achieved in an orderly fashion with the team assembled for our client, but if heroic efforts by a larger team are necessary for success, we will deliver.