



2021 YEAR END REVIEW



2021 AT A GLANCE

What an intense last couple of years. While 2020 started like any other year, the 21 months since has taken us all by surprise. Even having experienced the downturns of 2000 and 2008, we weren't fully prepared for this pandemic. No surprise, all crises have their own characteristics that distinguish them from the others. Who would've anticipated that the pandemic would be coupled with an unprecedented rally in the stock market and all of our various alternative securities programs would increase their volumes.

SPACs have enjoyed the limelight and we have closed over 200 SPAC IPOs during the pandemic. As a result, the Firm yet again has maintained its leadership as the most active SPAC firm. Our M&A group, both private and public, has generated so much activity, we need to keep hiring more and more lawyers. We are currently working at various stages on a couple dozen matters. Our financing activity, on both the issuer, investment bank and fund side, including traditional IPOs, PIPEs, RDs, follow on offerings, ATMs, CMPOs, etc., has been remarkable. Every day, every week, we are initiating new deals and closing others. The financing groups have closed a couple hundred deals as well. Although the Chinese companies seeking to go public in the US has been challenged due to regulatory impediments, we continue to process numerous financings to facilitate these deals. Between all these financing programs and corporate matters, we have never been busier and active. Although we discuss the other practice groups below on their own, without their full engagement with our matters, we couldn't provide the comprehensive representation that clients have come to expect. As opposed to contracting our business, which was the concern early on last year, we have added practice groups and increased the size of the firm by nearly 30%.

2021 AT A GLANCE *continued*

At the beginning of this year, we added a strategic group of additional Labor & Employment lawyers who specialize in representing Hotels throughout New York, as well as production groups, trade association law and multi-employer pension/welfare funds. They also have experience in new industries such as television commercial production. Coupling this with our current portfolio of restaurant and retailing clients, for whom we provide similar advice and did during the shutdown, this practice group is recognized as one of the premier teams in NYC. Similarly, we added a West Coast office of experienced securities litigators based in Irvine to coordinate with our existing litigators that routinely handle both Federal and State actions, regulatory defense and internal investigations.

Of all the accomplishments in the 30 year history of the firm, the commitment and caring of our entire firm personnel to our clients, partners, associates, paraprofessionals and staff has to be noted - you all outdid yourselves and deserve a warm thanks.



CORPORATE AND SECURITIES PRACTICE GROUP

We are proud to represent capital market participants driven by the entrepreneurs who are intent to grow and finance their businesses. The Firm handled numerous IPOs, Registered Directs, CMPOs, Underwritten Secondary Offerings, PIPEs, Private Placements, Rights Offerings and ATM Offerings. The Firm was involved in over 160 public offerings, representing, investors and investment banks. The Firm distinguishes itself from many other transactional law firms on the basis of its ability to be part of the establishment of new alternative securities programs where the Firm's professionals have played leadership roles by assisting in the creation, formation and strategies relating to those financings, as well as, working closely with the regulatory agencies, including the SEC and FINRA; and listing exchanges such as the NYSE and NASDAQ.

The Firm's Merger and Acquisitions Practice Group had an extremely active 2021. We closed 11 SPAC business combination transactions (with an aggregate value of over \$9.6 billion, 2 of which were non-U.S. based targets) and signed an additional 10 SPAC business combination transactions that did not yet close prior to the end of 2021 (with an aggregate value of close to \$9.8 billion, 4 of which are non-U.S. based targets). There were an additional 2 SPAC business combination transactions that were signed and announced, but terminated prior to their closing. In addition to the SPAC business combinations, the Merger and Acquisitions Practice Group closed another 10 transactions in the course of representing various US. domestic and foreign public and private companies and funds in domestic and international mergers, acquisitions, divestitures, distressed transactions, joint ventures and minority investments, and signed an additional 2 transactions that did not yet close prior to the end of 2021.

Our China Practice continues to grow. We have 15 Mandarin speaking attorneys, continue to do senior exchange listed IPOs, follow on offerings (F-1 and F-3 registered direct offerings and CMPOs), up-listings to senior exchanges, SPACs (sponsors originating from China) and SPAC mergers (De-SPACs) with Chinese based operating companies. The firms attorneys visit Mainland China on a regular basis; and speak at seminars and before focus groups of professionals seeking to work with Chinese based operating companies seeking to list on US exchanges. We also service such Chinese companies that are US public companies and work on their basic securities law filings, financings, shelf registration filings, proxies and basic corporate work as a US public company such as corporate governance.

CORPORATE AND SECURITIES PRACTICE GROUP



REPRESENTATIVE M&A SPAC TRANSACTIONS

In January 2021, Andina Acquisition Corp. III, a publicly-traded special purpose acquisition company, announced the completion of its business combination with Stryve Foods, LLC, an emerging healthy snacking platform disrupting traditional snacking categories and a leader in the air dried meat snack industry in the United States. EGS acted as counsel to Andina Acquisition Corp. III.

In June 2021, Forest Road Acquisition Corp., a special purpose acquisition company, announced the completion of its previously announced three-way business combination with The Beachbody Company Group, LLC and Myx Fitness Holdings, LLC. A transaction valued at approximately \$2.9 billion. EGS acted as counsel to Forest Road Acquisition Corp.

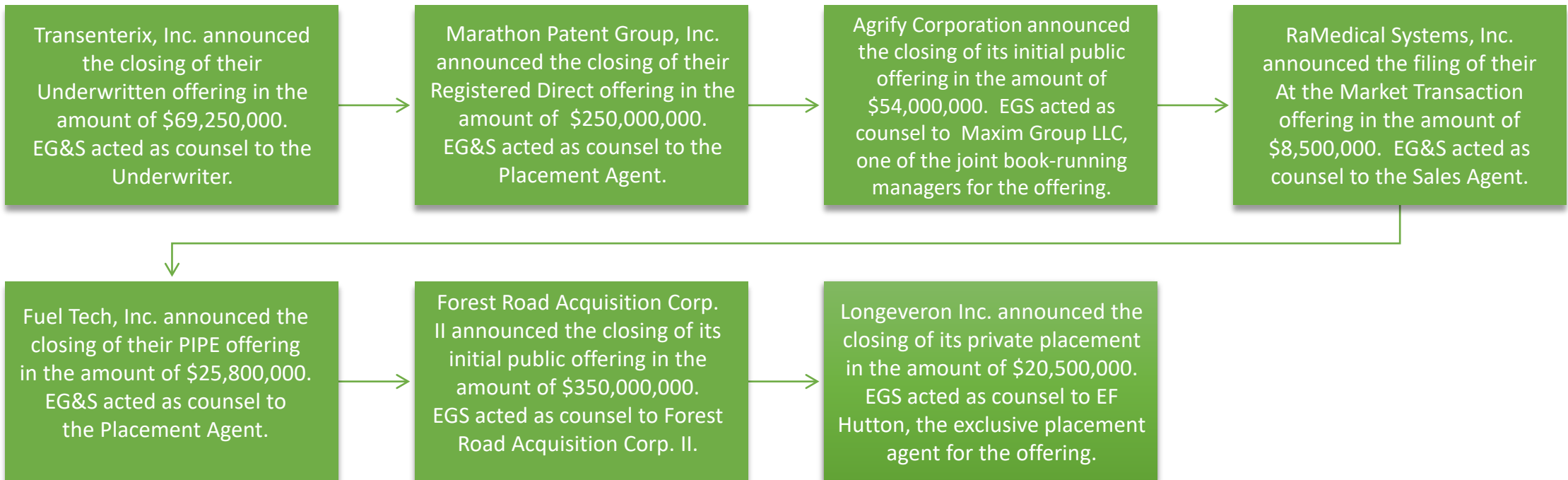
In August 2021, CF Finance Acquisition Corp. III, a special purpose acquisition company, announced the completion of its previously announced business combination with AEye, Inc., the global leader in active, next generation LiDAR solutions. A transaction valued at approximately \$1.9 billion. EGS acted as counsel to CF Finance Acquisition Corp. III.

In September 2021, Blue Water Acquisition Corp, a special purpose acquisition company, announced the completion of its previously announced business combination with Clarus Therapeutics Inc., a pharmaceutical company dedicated to providing solutions to unmet medical needs for men and women. EGS acted as counsel to Blue Water Acquisition Corp.

In April 2021, Galileo Acquisition Corp., a special purpose acquisition company, announced that it has completed its previously announced business combination with Shapeways, Inc., a leader in the large and fast-growing digital manufacturing industry. EGS acted as counsel to Galileo Acquisition Corp.

In July 2021, Alussa Energy Acquisition Corp., a Cayman Island exempted special purpose acquisition company, announced the completion of its previously announced business combination with FREYR AS, a Norway-based developer of clean, next-generation battery cell production capacity. EGS acted as counsel to Alussa Energy Acquisition Corp.

REPRESENTATIVE CORPORATE TRANSACTIONS



PUBLIC COMPANY PRACTICE

The Firm's Corporate and Securities Practice Group has grown to 75 professionals and is one of the leading practices in the U.S. focusing on smaller public companies and the investment banks and capital sources that focus on this segment of the market. EGS presently represents approximately over 70 public companies (including public companies SPACs, non-SPACs, and foreign issuers). The Firm routinely represents public companies and their officers, directors and employees in all aspects of the securities law compliance requirements; listing requirements and other regulatory matters. The Firm provides legal services for companies in a variety of industries, including life sciences consumer products, social networking, information processing, telecommunications, Internet and software and real estate.

Cuentas , Inc. closed its upsized underwritten public offering in the amount of \$12,000,000. EGS acted as counsel to Maxim Group LLC.



iSpecimen Inc. closed its initial public offering in the amount of \$18,000,000. EGS acted as counsel to iSpecimen Inc.



EnVVeno Medical Corp. closed its At-The-Market Offering in the amount of \$25,000,000. EGS acted as counsel to EnVVeno Medical Corp.



BioLife Solutions, Inc. closed its acquisition of Stirling Ultracold. EGS acted as counsel to BioLife Solutions, Inc.

LITIGATION PRACTICE GROUP

Won dismissal of tender offer fraud claims against directors under Section 14(e)'s new negligence standard before the United States District Court for the Central District of California

Obtained dismissal of claims against director in derivative action before the Delaware Chancery Court

Won full dismissal of all claims brought before the New York State Supreme Court, New York County attempting to re-litigate a Delaware action

Defeated a motion for reconsideration of a motion to dismiss before the Superior Court of New Jersey, Bergen County and won motion to dismiss an interlocutory appeal before the Superior Court Of New Jersey Appellate Division

Successfully opposed plaintiffs' motion to vacate default judgment whereby the New York State Supreme Court, Bronx County found that plaintiffs' claims for a denial of insurance claims lacked merit against the insurance investigation company and individual investigator

Won dismissal of nearly all fraud claims against a corporation and individual defendant brought by a shareholder brought before the United States District Court for the Eastern District of New York

Obtained favorable settlement of corporate governance dispute between owners of a commercial condominium in New York City in an arbitration brought before JAMS

Obtained favorable settlement of claims brought by a broker-dealer in a FINRA arbitration against an individual advisor and his new firm concerning allegations of misappropriation of trade secrets

Won a substantial motion to compel against a broker-dealer on behalf of an individual financial advisor in a FINRA arbitration

Settled a 7-year litigation between a former restaurant manager and a New York City restaurant before New York State Supreme Court, New York County

Settled a dispute concerning an employment contract between a medical office and former employee brought before the New York State Supreme Court, Nassau County

REAL ESTATE PRACTICE GROUP

EGS represented a real estate investment and development firm in a joint venture agreement and acquisition/construction loan for the purchase, financing and redevelopment of a 76,000 square foot Harlem property within a Qualified Opportunity Zone in connection with the repositioning of a deconsecrated Catholic Church and elementary school which will be transformed into a state-of-the-art academic facility. The joint venture contemporaneously signed a long-term lease with a Charter School for 100% of the property.

EGS represented the purchaser in the \$45MM acquisition and financing of two adjacent industrial parcels in Red Hook, Brooklyn. The parcels are zoned for industrial and manufacturing, with the ability to build nearly 300,000+ square feet.

EGS represented the owner/developer/borrower in a \$22MM+ construction loan financing for the ground up development of a 4 story mixed-use property (residential, retail, office and community facility) property in the heart of Flushing, Queens.

EGS represented the owner/developer/borrower in a \$125MM construction loan financing for the ground up development of a 22 story mixed-use property with 186 residential apartments, retail, parking and community facility space located on Queens Boulevard in Rego Park, Queens.

EGS represented the owner/developer/borrower/ground lessee in connection with a \$60MM ground up mixed-use construction project in New Rochelle, New York. The project involved a joint venture agreement among investors at two different levels in the equity stack, a sale/ground leaseback transaction which funded the land acquisition and initial construction, a mortgage and mezzanine construction loan, and an IDA lease/leaseback transaction.

EGS represented the purchaser/owner/borrower in connection with a \$24MM acquisition of a 20-acre vacant commercial property in Nashville, Tennessee. The transaction involved a mortgage loan which financed the acquisition and the proposed renovation and re-purposing of the property as a corporate campus, as well as a joint venture among investors.

REAL ESTATE PRACTICE GROUP



EGS represented the purchaser/owner/borrower in connection with a \$33MM acquisition of a 30-acre commercial property in Austin, Texas. The transaction involved a mortgage loan which financed the acquisition and the proposed renovation of the façade and common areas of the property in connection with re-tenanting activities, as well as a joint venture among investors.

EGS represented the landlord in connection with a lease of premises in Manhattan to an urgent care facility having numerous other locations in the New York metropolitan area.

EGS represented the landlord in connection with a lease of an entire floor in a building in Manhattan to a facility for primary care and supportive services.

EGS represented the landlord in connection with a lease of premises in a shopping center to a nationally-known restaurant selling smoothies and related food items.

EGS represented the landlord in connection with a lease of premises in Manhattan to a nationally known communications company.

EGS represented the licensor in connection with various licenses of restaurant space in a Manhattan food market.

EGS represented the landlord in connection with a lease of premises in Manhattan to a well-known early childhood development center.

LABOR AND EMPLOYMENT PRACTICE GROUP

2021 was another challenging year for our clients made even more difficult by a constant swirl of new laws and regulations. We are proud that our Labor & Employment (“L&E”) team has remained steadfast at the forefront of providing thought leadership, knowledge and guidance in this ever changing landscape.

In 2021, our L&E team successfully handled **770+ matters for 490+ clients**, including hundreds of mediations and arbitration, numerous harassment, discrimination and wage/hour class and collective litigations, regulatory agency investigations/charges and potential claims, sexual harassment prevention trainings, employment contracts, compliance projects (including employee handbooks) and DOL audits. **Some 2021 highlights:**

- ❖ In February, the L&E team added a group led by David Rothfeld, Esq. (<https://www.egsllp.com/attorneys/david-r-rothfeld>) of eight attorneys and two paraprofessionals. This addition resulted in EGS having the largest L&E hospitality practice in the New York metropolitan area.
- ❖ Partners Amanda M. Fugazy, David Rothfeld and Paul Rooney were named a “Super Lawyer”, and Partners Valerie J. Bluth and Ilan Weiser and Associates Jaclyn Ruocco, Joseph Tangredi and Nicole Vescova were named “Rising Stars.” Only up to 5% of the lawyers in the state are named to Super Lawyers, and no more than 2.5% are named to the Rising Stars list.

LABOR AND EMPLOYMENT PRACTICE GROUP

- ❖ David Rothfeld was a speaker at the 2021 National HR in Hospitality Conference and was selected by peers for inclusion in the 28th Edition of The Best Lawyers in America.
- ❖ Advised numerous clients regarding myriad and rapidly-changing COVID-19 business requirements, including reopening, on a multi-state basis and across numerous industries including hospitality, healthcare, retail, education/child care and general office space.
- ❖ Negotiated numerous collective bargaining agreements for hotels, clubs and casinos.
- ❖ Successfully resolved dozens of wage & hour claims for a fraction of the potential damages.
- ❖ Successfully defended multiple clients against ADA “brick and mortar” and website lawsuits.
- ❖ Secured numerous no probable cause dismissals of administrative charges of discrimination, harassment and/or retaliation.
- ❖ Counseled on employment terms and agreements being offered to C-suite executives in connection with dozens of mergers, financing and SPAC transactions.
- ❖ Successfully argued before the United States Court of Appeals for the Second Circuit on behalf of our client, a New York City based Health Center, with the Court affirming summary judgment and holding that the termination of a physician did not violate the ADA or New York State and City law prohibiting disability discrimination in employment.

LABOR AND EMPLOYMENT PRACTICE GROUP

- ❖ Successfully argued and obtained an industry-wide arbitration award in favor of a trade association.
- ❖ Prevailed in the first labor arbitration challenge to the Key to NYC mandate.
- ❖ Defended clients against lawsuits challenging the company's right to impose a vaccine requirement for employees.
- ❖ Produced and participated in dozens of seminars on topics related to Covid-19, miscellaneous employment law issues, new legislation and litigation trends.
- ❖ Two partners presented a 2-day HR compliance summit for a restaurant client with locations in 5 states.
- ❖ Defeated a restaurant employee plaintiff's motion for sanctions, with the presiding Judge awarding our client costs in connection with such proceedings.
- ❖ Successfully prevented prospective intervenor from affecting federal class action settlement already resolved in principle.
- ❖ Successfully supported a client in having a California law amended to make freelance employees eligible to obtain medical coverage under the State's large group insurance rules.
- ❖ Successfully represented a trade association in the negotiating and drafting of a multi-union agreement regarding vaccination status.
- ❖ Provided requisite yearly harassment prevention training to dozens of clients in both English and Spanish.

We are grateful to our clients for their confidence as we continue to strive to always provide the best possible advice and service.

BROKER-DEALER AND REGULATORY PRACTICE GROUP

Our Broker-Dealer and Regulatory Group professionals continued their active representation of broker-dealers and other investment-related entities and professionals, in connection with public and private offerings, regulatory matters and advice on investigations and inquiries by the SEC, FINRA and state securities regulators. We counseled on issues relating to SEC regulations, including Regulations A+, D, M, R, SHO, Best Interest and Crowdfunding, as well as FINRA compliance, including rules governing corporate financing, advertising and social media marketing, membership, net capital, research and trading. In the past year:

EGS represented an independent dually-registered broker-dealer/investment adviser in two separate asset purchase transactions to acquire the businesses of two other dual registrants, including drafting all transaction documents.

EGS represented a broker-dealer during a successful SEC examination focusing on exempt private placements of real estate SPV units.

EGS advised a large regional commercial bank in creating an investment banking referral program in compliance with the Federal Reserve and SEC Joint Regulation R exemption for the bank and its employees to receive referral fees from a broker-dealer without having itself to register a broker-dealer or associated persons.

BROKER-DEALER AND REGULATORY PRACTICE GROUP

EGS advised an investor relations firm in creating online and social media distribution of company news, press releases and other investor relations material, including conducting a social media influencer marketing program compliant with section 17(b) of the Securities Act of 1933 and Federal Trade Commission requirements.

EGS advised several broker-dealers on the adequacy of their SEC *Regulation Best Interest* supervisory and compliance policies and procedures and required disclosures.

EGS guided clients through the FINRA registration and membership process, notably helping a broker-dealer client to achieve a business expansion through a materiality consultation, avoiding a FINRA continuing membership application; and preparing a successful examination waiver application for the Rule 15a-6 US broker-dealer affiliate of a large foreign bank.

In addition, EGS was the league leader in representing SPAC underwriters and has extensive experience navigating the FINRA corporate financing rule and conflict of interest concerns.

EGS advised an established broker-dealer client on and through the successful conversion of its primary customer onboarding, supervision and recordkeeping processes to a cloud-based platform.

EGS advised an investment-related website and blog operator on the publisher's exemption to the Investment Advisers Act of 1940 and on broker-dealer registration issues.

EGS worked with several underwriters to create or revise underwriting procedures and to address related information barrier and equity research issues.

INTELLECTUAL PROPERTY PRACTICE GROUP

Transactional Intellectual Property Accomplishments:

Filed over 100 patent applications for clients in numerous technology fields, including Artificial Intelligence, Blockchain, Biotechnology, Consumer Goods, IoT Devices, Medical Devices, Robotics, Medical Treatment Methods and more.

Received over 50 allowances and grants for patents for our clients.

Successfully overcame several likelihood of confusion refusals in connection with trademark applications before the U.S. Trademark Office.

Successfully responded to and appealed numerous office actions on patents presented by USPTO examiners.

Filed over 150 trademark applications for clients, including for product names, logos, slogans, trade dress and more.

Advised solo inventor client in connection with patent sale to an enterprise medical software diagnostics company.

Negotiated a patent acquisition and licensing structure for a consumer electronics company in connection with a pending litigation proceeding.

Performed IP diligence in connection with numerous corporate transactions, including SPAC transactions, private placements, and mergers and acquisitions, including the sale of one of our technology clients to a private equity firm in a 9-figure deal.

INTELLECTUAL PROPERTY PRACTICE GROUP

Intellectual Property Litigation and Adversarial Proceedings Accomplishments:

Successfully recovered domain name through UDRP proceeding for well-known e-commerce company in the automobile industry.

Defended print-on-demand company and successfully obtained dissolution of temporary restraining order and favorable settlement in trademark/copyright litigation.

Obtained favorable settlement in trademark dispute on behalf of client in the alcoholic beverage industry against large and well-known competitor.

Successfully shut-down copyright infringer on popular e-commerce platform and procured settlement in cross-border dispute.

Successfully articulated defects in issued design patents to thwart potential patent litigation.



We'd like to take this opportunity to thank our clients and friends for helping us to achieve these and other successes in the past year. We look forward to working with you in 2022. Also, we encourage you to visit our website (www.egsllp.com) to familiarize yourselves with the new faces in the Firm, access key resources and to learn more about our range of practice areas and expertise.

If you have any questions or comments, please feel free to call us.



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