WILSON SONSINI

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FOCUS AREAS

Artificial Intelligence and Machine Learning

Committee on Foreign Investment in the United States (CFIUS)

Communications and Networking

Data, Privacy, and Cybersecurity

Foreign Ownership, Control, or Influence (FOCI)

Government Contracts

Government Investigations

National Security

NewSpace

Regulatory

Team Telecom

HIGHLIGHTS

Substantial CFIUS and National Security Experience
A foreign investment practitioner for more than a decade, Joshua has been involved in thousands of CFIUS matters and hundreds of filed cases. He regularly helps U.S. companies and foreign investors to understand and allocate CFIUS and other foreign investment risk, respond to inquiries and enforcement actions, assess filing requirements, and navigate CFIUS, DCSA FOCI, and other processes to obtain clearance.

Broad FCC and Team Telecom Expertise
Joshua has extensive experience representing clients before the FCC in obtaining transactional approvals, acquiring and transferring licenses, and advocating for changes to FCC rules. He has also assisted numerous clients with the Team Telecom process, a regulatory review that examines foreign ownership of U.S.-regulated telecom enterprises.

A Recognized Practitioner
Joshua has been recognized as a leading foreign investment lawyer by *Chambers Global*, *Chambers USA*, *Foreign Investment Watch*, and *Who's Who Legal: M&A and Governance – Foreign Investment Reviews.* He has also been recognized by *Legal 500* for his transactional and commercial work piloting regulated telecom and broadcast entities through FCC approval processes.

Broader Technology and Policy Perspective
Joshua started his career as an engineer and hacker and brings wide-ranging technical knowledge to his assessments of national security risk. He also serves as a thought leader in developing the next wave of national security policy as CFIUS counsel to the National Venture Capital Association (NVCA), where he advocates for policy change and authored NVCA's model CFIUS language, and as an adjunct, non-resident fellow at the Center for Strategic and International Studies (CSIS), where he contributes to projects on technology and international trade.

EXPERIENCE

Joshua Gruenspecht is a partner in the Washington, D.C., office of Wilson Sonsini Goodrich & Rosati, where he advises domestic and foreign investors, funds, established companies, and start-ups in regulatory, investigative, and enforcement matters.

Joshua routinely represents domestic businesses and foreign entities in foreign investment reviews before the Committee on Foreign Investment in the United States (CFIUS), Defense Counterintelligence and Security Agency (DCSA), Federal Communications Commission (FCC), the National Oceanic and Atmospheric Administration (NOAA), and other federal defense and intelligence agencies. In addition, he assists clients in assessing the U.S. transactional risks associated with foreign direct investment (FDI) reviews across the world.

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He also regularly represents clients before the FCC, state utilities commissions, and government bodies on communications and other regulatory matters ranging from transactional approvals to rulemaking proceedings. Joshua has negotiated security agreements, information sharing agreements, and network and physical security plans and policies with CFIUS, DCSA, the FCC, and various other federal agencies. On a transactional level, he negotiates on behalf of clients to allocate national security; foreign ownership, control, and influence (FOCI); and communications regulatory risk. As CFIUS counsel to the National Venture Capital Association (NVCA), he authored the NVCA model CFIUS language for risk allocation in venture capital investing.

Joshua also represents companies in cybersecurity-related matters, consults on cybersecurity policies and practices, and negotiates with government agencies over access to internal networks, source code, and sensitive business information. He leverages his background in cybersecurity research and development for both the federal government and private sector to advise clients in innovative industries, including cybersecurity, biotechnology, financial services, energy, education, and others.

He has represented energy companies, technology companies, and online service providers before various federal agencies over cooperative information sharing and research and development agreements, including those granting governmental access to information protected pursuant to the Electronic Communications Privacy Act, the Stored Communications Act, the pen/trap statutes, sector-specific regulations, and various federal and state privacy statutes. He also has worked with a number of Fortune 500 companies in responding to congressional, federal, and state regulatory agency requests for information regarding their cybersecurity preparedness.

Joshua previously practiced at another multinational law firm and has served as a Cybersecurity Fellow with the Center for Democracy and Technology. Earlier in his career, he was an engineer working on network security research and development for the federal government and BBN Technologies, focusing on device exploitation and computer network exploitation.

CREDENTIALS

Education

- J.D., Harvard Law School, 2010
- B.S., Computer Science and English Literature, Yale University, 2002

Honors

- Selected for inclusion in the 2024 edition of the Lawdragon's *500 Leading Global Cyber Lawyers* guide
- Named in the 2022-2024 editions of *Chambers Global* as a leading international trade/foreign investment lawyer
- Named in the 2020-2023 editions of *Chambers USA: America's Leading Lawyers for Business* as a leading international trade/foreign investment lawyer
- Named to *Foreign Investment Watch's* "Top Advisors 2023" list as a leading global CFIUS expert
- Named in the 2021 and 2022 editions of *Who's Who Legal: M&A and Governance – Foreign Investment Reviews*
- Recognized in *The Legal 500 U.S.* in the areas of Telecom and Broadcast: Regulatory and Transactional
- Recognized by DCA Live/Bisnow as one of DC's 40 Under 40, 2018 Rising Stars of Law
- Adjunct Non-Resident Fellow at the Center for Strategic and International Studies (CSIS)

Admissions

- Bar of the District of Columbia
- State Bar of Maryland

MATTERS

Representative Matters

- Twitter, Inc. in its $44 billion acquisition by Elon Musk
- CA Technologies in its $18.9 billion acquisition by Broadcom Corporation
- Mandiant, Inc. in its $5.4 billion acquisition by Google
- Aleris Corporation in its $2.6 billion acquisition by Novelis Corporation
- Acxiom Corporation in the $2 billion sale of its Acxiom Marketing Solutions division to The Interpublic Group of Companies, Inc.
- Spire Global, Inc. in its $1.6 billion business combination with NavSight Holdings, Inc.

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- BlackSky Holdings, Inc. in its $1.5 billion business combination with Osprey Technology Acquisition Corp.
- MessageMedia on its $1.3 billion acquisition by Sinch AB
- Elastic N.V. in its $234 million acquisition of Endgame, Inc.
- Inspire Engergy Capital LLC in its acquisition by Royal Dutch Shell plc
- Tonopah Solar Energy, LLC, in its restructuring under Actividades de Construcción y Servicios, S.A. (ACS)
- Roblox Corporation in its $42 billion public offering through a direct listing
- Palantir Technologies in its $22 billion public offering through a direct listing
- Dozens of companies and investors in enforcement actions by CFIUS Monitoring & Enforcement
- Assorted companies in obtaining FCC approvals for transfers of control
- Sovereign wealth funds from various countries in making venture investments into U.S. businesses
- Several companies in obtaining equity investments from SoftBank Group Corp. or the SoftBank Vision Fund
- Hundreds of foreign companies and foreign funds in making investments into U.S. businesses
- Thousands of parties in obtaining foreign equity investments from overseas funds and corporations
- Several companies in developing compliance plans for CFIUS national security agreements or letters of assurance

Representative Matters Before Joining Wilson Sonsini:

- Broadcom Corporation in its $37 billion acquisition by Avago Technologies before CFIUS
- Sprint Corporation in its $21.6 billion acquisition by SoftBank Corporation before CFIUS, DCSA, the FCC, and various other federal agencies
- Nokia Corporation in its $16.6 billion combination with Alcatel-Lucent before CFIUS
- Freescale Semiconductor and a private equity consortium, including The Blackstone Group, The Carlyle Group, Permira Funds (United Kingdom), and TPG Capital in Freescale's $11.8 billion acquisition by NXP Semiconductors
- Hewlett Packard Enterprise in:
  - its $2.3 billion sale of a 51 percent stake in H3C Technologies to Tsinghua Holdings before CFIUS and various other federal agencies
  - the $8.8 billion spin-merger of its software business with Micro Focus International
- NICE in its $940 million acquisition of inContact before CFIUS, the FCC, and various other federal and state agencies
- Thales in:
  - its $400 million acquisition of Vormetric before CFIUS and various other federal agencies
  - its $215 million acquisition of Guavus before CFIUS
- China Huaxin Post and Telecommunications Economy Development Centre in its $362 million acquisition of the enterprise business of Alcatel-Lucent S.A. before CFIUS
- 21st Century Fox, Viacom, and other media companies in a variety of proceedings before the FCC

INSIGHTS

Select Publications

- Co-author with S. Heifetz and J. Lynch, “CFIUS Guidelines: Betwixt and Between," Wilson Sonsini Advisory, November 16, 2022
- Co-author with N. Dhir, S. Heifetz, and K. Millard, "President Biden’s Executive Order on CFIUS Likely to Yield Incremental Tightening," Wilson Sonsini Alert, September 20, 2022
- Co-author with J. Davey, N. Dhir, and S. Heifetz, “CFIUS Rules: A Crash Course in Assessing and Navigating Risk,” *Practical Guidance*, March 2022
- Co-author with M. Casey and S. Heifetz, "The UK’s National Security and Investment Act Now Fully in Force," Wilson Sonsini Alert, January 4, 2022
- Co-author with M. Casey, J. Davey, S. Heifetz, and T. Jenkins, "New Rules Will Require Beneficial Ownership Reporting to Federal Regulators by U.S. and Foreign Corporations, LLCs, and Other Legal Entities," Wilson Sonsini Alert, January 4, 2022
- Co-author with S. Heifetz and S. Cowell, “Companies that Procure IT Products or Services from China, Russia, and Certain Other 'Adversary' Nations May Face New National Security Questions Under the Now-Effective 'ICTS' Rule,” Wilson Sonsini Alert, March 25, 2021
- Co-author with S. Heifetz, A. Bender, and S. Cowell, “A National Security Parting Gift to the New Administration: Additional Burdens for IT Supply Chains and Infrastructure as a Service,” Wilson Sonsini Alert, January 26, 2021

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- Co-author with S. Heifetz, J. Davey, and N. Dhir, "CFIUS After FIRRMA Implementation: A Crash Course in Assessing and Navigating Risk," Wilson Sonsini Client Advisory, October 15, 2020
- Co-author with J. Aiello LeBeau, S. Heifetz, and A. Seymour, "As the App World Turns: Halt on Implementation of Commerce Prohibitions Regarding TikTok and WeChat," Wilson Sonsini Alert, September 21, 2020
- Co-author with A. Seymour and J. Aiello LeBeau, "U.S. Department of Commerce Publishes Transactions with ByteDance and Tencent That Are Prohibited Due to National Security Concerns Raised by TikTok and WeChat," Wilson Sonsini Alert, September 18, 2020
- Co-author with A. Seymour and S. Heifetz, "Executive Orders on TikTok and WeChat: Ambiguity and a Few Other Takeaways," Wilson Sonsini Alert, August 7, 2020
- Co-author with S. Heifetz and N. Dhir, "Buyer Beware: Stepped Up Enforcement and Monitoring by CFIUS," Wilson Sonsini Alert, June 22, 2020
- Co-author with S. Heifetz and S. Cowell, "CFIUS Serves Up Proposed Changes to Mandatory Filing Rules: Bon Appétit!," Wilson Sonsini Alert, May 28, 2020
- Co-author with S. Heifetz and J. Davey, "CFIUS Filing Fees Finalized: Prepare to Pay (or Not)," Wilson Sonsini Alert, April 30, 2020
- Co-author with J. Lynch, S. Heifetz, and S. Cowell, "The New National Security Regulator in Town: Team Telecom Becomes CAFPUSTSS (?) and Has a Big First Week," Wilson Sonsini Alert, April 22, 2020
- Co-author with S. Heifetz and J. Davey, "CFIUS Update: COVID-19 Slowdown, Enforcement Uptick, and Jurisdictional Dismissals," Wilson Sonsini Alert, April 15, 2020
- Co-author with S. Heifetz and J. Davey, "Fees and Loathing at CFIUS: The Committee Imposes Filing Fees, Forces Divestment, and Reportedly Blocks Another Big Deal," Wilson Sonsini Alert, March 9, 2020
- Co-author with S. Heifetz, "What Technology Businesses and Investors Should Know About the New CFIUS Rules," Wilson Sonsini Client Advisory, January 16, 2020
- Co-author with S. Heifetz, "Key Takeaways from the New Proposed CFIUS Rules," Wilson Sonsini Client Advisory, September 24, 2019
- Co-author with S. Heifetz, "After Calm Summer, Expect CFIUS Landscape To Erupt," *Law360*, August 28, 2019
- Co-author with S. Heifetz, "CFIUS 2.0 Roundup: The Pilot Program, The Shoulder Shrug," *Law360*, March 29, 2019
- Co-author with S. Heifetz, "Five Questions to Determine If You Have a CFIUS Filing Requirement," WSGR Client Advisory, October 18, 2018
- Co-author with S. Heifetz, "Three-and-a-Half CFIUS Issues Needing Immediate Attention: Why Thinking 'Big Whoop' Could Lead to Big Trouble," WSGR Client Advisory, August 13, 2018
- Co-author with S. Heifetz, "CFIUS Reform Legislation: Four Early Questions Investors and Companies Need to Ask," WSGR Client Advisory, July 26, 2018
- Co-author with S. Heifetz, "CFIUS Legislation and Chinese Foreign Investment Restrictions: Status Update and Practical Implications," WSGR Client Advisory, May 29, 2018
- Co-author with S. Heifetz, "How the CFIUS Calculus Continues to Change," *Law360*, March 1, 2018
- Co-author, "Trump Administration Highlights Limitations of CFIUS Process," *Trade Security Journal*, July 2017
- Co-author, "FCC Releases Text of Net Neutrality Order—Judicial Challenges Afoot," *MLRC MediaLawLetter*, March 2015
- Co-author, "The State of Cybersecurity Regulation in the Financial Services Sector," *Review of Banking and Financial Services*, Vol. 30, April 2014
- "'Reasonable' Grand Jury Subpoenas: Asking for Information in the Age of Big Data," *Harvard Journal of Law & Technology*, Vol. 24, No. 2, 2011

Select Speaking Engagements

- Speaker, "National Security Investment Restrictions Go Global: CFIUS Updates for VCs," National Venture Capital Association, September 28, 2022
- Speaker, "Biden's National Security Policy Outlook," *The Capitol Forum*, March 17, 2022
- "The UK CFIUS Regime – What You Need to Know," Cambridge Investment Capital Webinar, 2021
- "Managing CFIUS Risks in SPAC Transactions," The Capitol Forum, 2021
- "U.S. and UK Venture Investment and National Security: A Joint Discussion with CFIUS and BEIS," Wilson Sonsini-Taylor Wessing webinar, 2021
- "National Security Regulation Now: CFIUS, Export Controls, Sanctions, and More in the Biden Administration," TechGC Webinar, 2021
- "Effectively Navigating the New Team Telecom Process: Strategies for Jumpstarting the Process, Meeting New Timelines, Eliminating Uncertainty and Avoiding Pitfalls," ACI National Forum on Team Telecom, 2021

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- “Emerging Technology Meets National Security – Virtual Event,” National Venture Capital Association Webinar, 2020
- “National Security Regulation and the Life Sciences Sector,” Sino-American Pharmaceutical Professionals Association Webinar, 2020
- "Treating CFIUS: Funding and Exiting When Feds Step In to ‘Enhance Security,’” RSA Conference 2020
- "Exit Opportunities for China-Focused Healthcare and BioPharma Companies in the PRC, HK and the US," 2020 Pre-JPM CTIC Healthcare Investment Summit
- "CFIUS 2.0: CFIUS Members Explain the New CFIUS Operating System," NVCA Emerging Technology Meets National Security Conference 2019
- "Public Policy Outlook on Biotech Investment from China," Biotechnology Innovation Organization (BIO) Investor Forum 2019
- "Foreign Investments: How CFIUS Will Affect Medtech,” WSGR 2019 Medical Device Conference
- "Foreign Investment and Biotechnology Innovation: Untangling the Myths and Realities of the New CFIUS and its Impacts,” SABPA 18th San Diego BioPharma Conference 2019
- "Future of Foreign Investment: Biotechnology, Cryptocurrency and Beyond," LaunchBio Cambridge 2019
- "CFIUS Reform - Navigating Its Impact on the Healthcare Industry," 2019 Pre-JPM CTIC Healthcare Investment Summit
- "Navigating the Expanding Reach of the US National Security Foreign Investment Review Process," East/West CEO 2019
- "CFIUS Speaks (and Other Foreign Investment Restrictions)," NVCA Emerging Technology Meets National Security Conference 2018
- "CFIUS," The Capitol Forum 2018
- "The EU's Proposed New Foreign Direct Investment Screening Framework: What to Expect, and Comparative Perspectives from Canada and the United States," Canadian Bar Association 2018 CLE
- "Cyber and Data Security for the GC: How to Stay Out of Headlines and Crosshairs," Ing3nious 2017 Northeast Information Governance Retreat
- "CFIUS, Information Sharing, and Cybersecurity Threats," Infragard 2017 Western Regional Information Sharing Initiative (West-ISI)
- "Cyber Crime in Today's Society," Centers for Medicare & Medicaid Services (CMS) CISO Cybersecurity Forum 2016
- "Cybersecurity and Privacy in 2015," Bloomberg BNA

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