

## Robert Wernli

PARTNER

Corporate  
San Diego

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### FOCUS AREAS

Capital Markets  
Clean Energy  
Corporate  
Corporate Governance  
Electronic Gaming  
Emerging Companies and  
Venture Capital  
Life Sciences  
Mergers & Acquisitions  
Private Equity  
Public Company  
Representation

### HIGHLIGHTS

- **Experienced Public Company and Securities Attorney**  
Rob regularly advises clients on all aspects of SEC reporting and listing exchange compliance matters, corporate governance, and general corporate law matters, drawing from both law firm and in-house experience. He also works on public offerings and PIPE transactions.
- **Broad M&A Experience**  
Rob has worked on numerous M&A transactions, representing both private and public company buyers and sellers in a broad array of industries.

### EXPERIENCE

Robert Wernli is a corporate partner in the San Diego office of Wilson Sonsini Goodrich & Rosati.

Rob is a skilled public company and capital markets attorney with considerable experience advising public companies on capital markets transactions, SEC reporting, listing exchange compliance matters, corporate governance, and general corporate law matters. He also advises clients with respect to public offerings and PIPE transactions.

In addition, Rob has broad experience representing clients in mergers and acquisitions, having counseled both private and public company buyers and sellers in a diverse range of industries.

Prior to joining the firm, Rob was a partner at Sheppard Mullin, which he had joined in 2012. Before Sheppard Mullin, he was a vice president and senior corporate attorney for Wilson Sonsini client Bridgepoint Education, Inc. (later known as Zovio), a NYSE-listed education technology services company. Rob went in-house at Bridgepoint after having been an associate at Sheppard Mullin for five years.

### CREDENTIALS

#### Education

- J.D., University of San Diego School of Law, 2002  
*Magna Cum Laude*
- B.A., University of California, San Diego, 1998  
*Cum Laude*

#### Associations and Memberships

- Member, State Bar of California

#### Admissions

- State Bar of California

## MATTERS

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### Capital Markets

- Represented B. Riley Securities, Inc. as lead bookrunner in \$65.2 million follow-on public offering of Smith Micro Software, Inc. (Nasdaq: SMSI)\*
- Represented GAN Limited (Nasdaq: GAN) and selling shareholders in \$111.2 million follow-on public offering\*
- Represented GAN Limited (Nasdaq: GAN) in its \$62.4 million U.S. initial public offering and concurrent share exchange and reorganization with GAN plc (traded prior to the U.S. IPO on the London Stock Exchange)\*
- Represented NeuroBo Pharmaceuticals, Inc. (Nasdaq: NRBO) in \$7.5 million registered direct offering\*
- Represented Keefe, Bruyette & Woods, Inc., a Stifel company, as sole book-running manager in the \$25.3 million initial public offering of OP Bancorp (Nasdaq: OPBK)\*
- Represented LendingTree, Inc. (Nasdaq: TREE) in its \$300 million sale of convertible senior notes under Rule 144A\*
- Represented Synergy Pharmaceuticals, Inc. (Nasdaq: SGYP) in its \$125 million follow-on public offering
- Represented Bridgepoint Education, Inc. (Nasdaq: BPI) in its \$141.8 million initial public offering\*
- Represented Clean Energy Fuels Corp (Nasdaq: CLNE) in its \$120 million initial public offering\*
- Represented SpaceDev, Inc., MicroIslet, Inc., American Technology Corporation, Open Energy Corporation, and KfX, Inc., in numerous PIPE transactions\*

### SEC Reporting

- Representative clients have included Avery Dennison Corporation, GAN Limited, NeuroBo Pharmaceuticals, Inc., LendingTree, Inc., HomeFed Corporation, PCM, Inc., Dialogic, Inc., Parametric Sound Corporation, Bridgepoint Education, Inc., Clean Energy Fuels Corp., and Overland Storage, Inc.\*

### Mergers and Acquisitions

- Represented Ardian in acquisition of PRGX Global, Inc. (Nasdaq: PRGX)\*
- Represented GAN Limited (Nasdaq: GAN) in acquisition of the Vincent Group p.l.c. (“Coolbet”)\*
- Represented Majesco (Nasdaq: MJCO) in its acquisition by Thoma Bravo
- Represented majority shareholders of NeuroBo Pharmaceuticals, Inc. in connection with the company’s reverse merger with Gemphire Therapeutics, Inc. (Nasdaq: GEMP)\*
- Represented PCM, Inc. (Nasdaq: PCMI) in its acquisition by Insight Enterprises (Nasdaq: NSIT)\*
- Represented HomeFed Corporation (OTCMKTS: HOFD) in its acquisition by parent Jefferies Financial Group Inc. (NYSE: JEF) of all shares not owned by Jefferies\*
- Represented the Audax Group in its bolt-on acquisition by portfolio company, MNX Global Logistics, of Global First\*
- Represented Cubic Corporation (NYSE: CUB) in its acquisition of Gridsmart Technologies, Inc.\*
- Represented Bison Capital in the sale of portfolio company Lime Energy Co. to Willdan Group, Inc. (Nasdaq: WLDN)\*
- Represented Allied Universal in the acquisition of Cypress Private Security, LP\*
- Represented Cubic Corporation (NYSE: CUB) in its acquisition of Advanced Traffic Solutions, Inc. (Trafficware)\*
- Represented D’Style, Inc. (Allen Copley Designs) in its acquisition by Kimball Hospitality, Inc., a subsidiary of Kimball International, Inc. (Nasdaq: KBAL)\*
- Represented Belgacom International Carrier Services, S.A. (BICS) in its acquisition of TeleSign Corporation\*
- Represented Allied Universal in its acquisition of FJC Security Services, Inc.\*
- Represented United Flexible, Inc., a portfolio company of Arlington Capital Partners, in its acquisition of Kreisler Manufacturing Corporation (OTC Pink: KRSL)\*
- Represented founders of Universal Services of America in the merger of AlliedBarton and Universal Services of America\*
- Represented Live Nation Entertainment, Inc., in its acquisition of a controlling stake in Green Light Media & Marketing LLC\*
- Represented Universal Services of America in the recapitalization and equity investment by Warburg Pincus\*
- Represented Dialogic, Inc. (OTCQB: DGCL) in its acquisition by Novacap TMT, a Canadian private equity firm\*

- Represented controlling shareholders of XYPRO Technology Corporation in management buyout transaction\*
- Represented Parametric Sound Corporation (Nasdaq: PAMT) in the merger with VTB Holdings, Inc. (Voyetra Turtle Beach)\*
- Represented National Technical Systems, Inc. (Nasdaq: NTSC) in its acquisition by the Aurora Group\*
- Represented Keolis Transit America, Inc., in the divestiture of subsidiary Limousines of South Florida, Inc., to Transportation America, Inc.\*
- Represented Universal Services of America in the recapitalization and equity investment by Partners Group\*
- Represented Universal Protection Service, a division of Universal Services of America, in its acquisitions of Protection Plus Security Corporation and Wexler Enterprises, Inc. (Summit Security)\*
- Represented Celerity Partners in its acquisition of Meridien Research, Inc. and [Insearch.net](#), Inc.\*
- Represented Clean Energy Fuels Corp. in its acquisition of McCommas Bluff landfill gas processing facility\*
- Represented Overland Storage, Inc., in its acquisition of Snap Server NAS Business from Adaptec, Inc.\*
- Represented OMNI Life Science, Inc., in its acquisition of Apex Surgical, LLC\*
- Represented SpaceDev, Inc., in its acquisition of Starsys, Inc.\*

\* Denotes experience at another firm prior to joining Wilson Sonsini in 2021.

## INSIGHTS

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### Select Publications

- "INSIGHT: Regulation A Could Become Useful Alternative to Form S-4 Registration for Reporting Companies," *Bloomberg Law*, June 25, 2018
- "How to Write Bad MD&A," *The Deal: Law*, June 1, 2016
- "12 Common 10-K Mistakes — And How to Find Them," *Law360*, May 31, 2016

### Corporate and Securities Law Blog Posts

- "SEC Issues New MD&A Guidance Regarding COVID-19," July 14, 2020
- "SEC Adopts Comprehensive Changes to "Significance" Tests and Financial Disclosure Requirements of Acquired and Disposed Businesses," May 27, 2020
- "Coronavirus and Guidance on SEC Disclosures," April 3, 2020
- "Regulation A May Prove Useful Alternative to Form S-4 Registration for Public Companies Doing Smaller M&A Deals," January 15, 2019
- "Airdrop of Crypto Tokens Hits Regulatory Flak," August 28, 2018
- "'Airing Out the Denny Crane Room': Recent SEC Action Emphasizes Need for Effective Disclosure Controls and Procedures for Executive Perquisites," August 21, 2018
- "SEC Approves Updated Disclosure Requirements," August 21, 2018
- "Not So Fast – Challenges in Reincorporating from California to Delaware," July 25, 2018
- "SEC Expands the Definition of 'Smaller Reporting Company,'" July 12, 2018
- "New Law Requires SEC to Expand Regulation A+ To Exchange Act Reporting Companies," June 19, 2018
- "SEC Adopts Rule Requiring Hyperlinks to Exhibits and HTML Formatting," March 17, 2017
- "Delaware Court Affirms Utility of Non-Reliance Clause in Dismissing Fraud Claim," February 22, 2017
- "Rule 504 Becomes Useful Tool for Smaller Capital Raising and M&A Transactions," November 28, 2016
- "FAST Act Speeds-Up Raising Capital," December 21, 2015
- "Recent SEC Enforcement Actions Highlight Importance of Robust Insider Trading Compliance Policies," December 5, 2014
- "SEC Eliminates the Prohibition on General Solicitation for Rule 506 and Rule 144A Offerings," July 12, 2013

### Select Speaking Engagements

- "Planning for a Successful Exit Transaction," UBS Business Transition Forum, November 14, 2019
- "Public Companies: Preparing for 2018 (and When Preparations Fail)," Association of Corporate Counsel, Los Angeles In-House Counsel Conference, January 17, 2018
- "Private Securities Offering Compliance," San Diego County Bar Association Presentation, March 28, 2017

- "Securities Law Challenges in Mergers and Acquisitions: Overview of Exemptions from Registration under Securities Act of 1933," Strafford CLE Presentation, February 15, 2017