

# Snell & Wilmer

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## **Joshua Schneiderman**

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### **Main Bio**

Josh Schneiderman is a member of the firm's corporate and securities group. He advises clients on a wide range of transactional matters, including mergers and acquisitions, joint ventures and public and private offerings of debt and equity securities. In addition, Josh advises clients on matters related to franchising, including the establishment of new franchise systems and the expansion of existing franchise systems nationally and internationally. He also advises public and private companies on corporate governance matters.

Josh also advises clients in the cannabis industry. He is familiar with the unique needs of industry clients in light of the present conflict between federal and state laws and local regulations in the space, and he and others in the firm help clients navigate the challenges that arise in that context whether their needs relate to licensing and registration, general corporate matters (including financings, joint ventures and mergers and acquisitions), branding, tax, banking and finance, real estate and employment.

In addition to his normal areas of practice, Josh is a member of the firm's Coronavirus (COVID-19) Response Team, an interdisciplinary team of lawyers, formed quickly after recognizing the complex legal issues that businesses would confront as a result of the coronavirus. This group has issued legal alerts and newsletters on the topic and has hosted multiple webinars to address a range of concerns. The group remains committed to monitoring the issues and bringing as much clarity and guidance to clients as possible. More information is available in the [COVID-19 Resource Center](#).

### **Representative Transactions**

#### ***Securities Offerings and Related Transactions***

- Representation of underwriters and multiple publicly and privately held companies in public offerings and private placements of several billion dollars of secured debt, senior debt and subordinated debt
- Representation of underwriters and multiple publicly held companies in public offerings of common stock
- Representation of a REIT in its initial public offering
- Representation of a public corporation in connection with a tender offer and consent solicitation for several hundred million dollars of its outstanding senior notes
- Representation of multiple public corporations in connection with the issuance of warrants to purchase significant minority stakes in the corporations' outstanding stock in connection with private financings

### ***Mergers and Acquisitions***

- Representation of an online retailer in purchase of the assets of another online retailer in a foreclosure sale under Article 9 of the UCC
- Representation of a craft brewery in its sale to a private equity buyer
- Representation of a national trade show in its sale to a European public company
- Representation of a private equity fund in the acquisition of two regional private companies in the natural gas pipe line construction industry
- Representation of a private equity fund in the acquisition of a manufacturer and distributor of security seals
- Representation of multiple public companies in their respective sales to private equity buyers
- Representation of a public corporation in its merger of equals with another public corporation
- Representation of a franchisor in the home improvement industry in its acquisition of another franchisor in the home improvement industry
- Representation of a digital marketing agency in its acquisition by a conglomerate of digital marketing services

### ***Cannabis***

- Representation of numerous California-based cannabis cultivators, manufacturers and retailers on licensing and regulatory compliance matters
- Representation of cannabis hardware manufacturer in its acquisition by a publicly traded Canadian cannabis company
- Representation of a publicly traded Canadian cannabis company in multiple financings of various U.S.-based cannabis companies through secured-royalty transactions
- Representation of numerous cannabis and CBD companies in capital raising transactions through private placements
- Representation of numerous cannabis companies in the negotiation of supply and distribution agreements
- Representation of California-based cannabis manufacturer in an internal regulatory compliance audit

### ***Franchising***

- Representation of franchisee of 80+ restaurant concept units in the sale of an approximately 45% preferred equity stake to affiliates of three private equity funds

- Representation of a large franchisee in the restaurant space in the redemption of equity interests from certain of its shareholders and amendments to its credit facility to facilitate additional restaurant acquisitions
- Representation of a children's art studio in structuring strategic alliances to fit within exemptions to U.S. franchising regulations
- Representation of an international restaurant concept in connection with registration and franchise agreements in multiple international jurisdictions
- Representation of children's learning center in the establishment of a franchise system, including drafting its franchise disclosure document and franchise agreement
- Representation of franchisor in the transportation industry in connection with inquiries by the California Department of Corporations into certain of its franchise practices and disclosures
- Representation of U.S.-based franchisor in the mobile-gaming industry in the expansion of its franchise system in Canada
- Representation of multiple franchisors in connection with annual updates to their system documentation and registration filings

### ***Other***

- Representation of multiple startups in formation and financing matters
- Representation of a dissident shareholder in proxy contests to secure representation on the board of directors of a publicly traded corporation and to prevent the sale of the corporation
- Representation of a private investor in the negotiation of a limited liability company agreement governing a venture for the development of visual effects technology

### ***Pro Bono***

- Representation of various nonprofits in matters relating to entity formation, securing federal and state tax exempt status and corporate governance matters
- Representation of Hurricane Katrina survivors in securing federal and state emergency relief benefits
- Representation of Holocaust survivors to secure benefits from the German government under various reparations programs

### **Education**

- UCLA School of Law (J.D., 2005)
- Cornell University (B.S., Industrial and Labor Relations, 2002)
  - National Society of Collegiate Scholars, Member
  - Dean's List

### **Professional Memberships & Activities**

- American Bar Association
- Los Angeles County Bar Association
  - Business and Corporations Law Section

- Executive Committee (2012-present), Chair (2014)
  - Secretary (2013-2014)
- Los Angeles County Bar Association's 2015 California and Delaware Law Symposium, Steering Committee

## Representative Presentations & Publications

- "[Court Finds that Seller Breached its M&A Interim Operating Covenant in Responding to COVID-19](#)," Author, The Delaware Court of Chancery, Delaware Supreme Court, and Delaware Bankruptcy Blog (January 19, 2021)
- "Environmental, Social and Governance Trends," Presenter, Thirteenth Annual Proxy Season Update Webinar (January 7, 2021)
- "[2021 Annual Meeting Season](#)," Co-Author, Corporate Communicator (Winter 2020-2021)
- "[California is First State to Mandate Public Company Board Diversity](#)," Co-Author, Snell & Wilmer Legal Alert (October 14, 2020)
- "[Marijuana Extravaganza](#)," Interview, The Lawyer Show (October 8, 2020)
- "An Introduction to Hemp," Co-Presenter, Arizona Society of CPAs (August 6, 2020)
- "[From Seed to Study Subject: New Draft Guidance From the FDA and Four Takeaways for Using Cannabis in Clinical Trials](#)," Co-Author, Snell & Wilmer Legal Alert (July 23, 2020)
- "[Opportunities for Distressed Investors in the Current California Cannabis Market](#)," Co-Author, OCBA Orange County Lawyer (July 2020)
- "[Is the Legalization of Psilocybin the Next Frontier?](#)" Co-Author, Cannabis Business Executive (June 29, 2020)
- "[City of Los Angeles Restaurants Receive Relief in the Form of Cap on Third-Party Delivery Charges](#)," Co-Author, Snell & Wilmer Legal Alert (June 10, 2020)
- "PPP: Now That You Have Your Loan, What Do You Need to Know?" Presenter, Bruin Professionals Webinar (June 4, 2020)
- "[Cannabis on the Market](#)," Quoted, IR Update (Winter 2020)
- "[Will COVID-19 Put the Brakes on Cannabis Businesses...or Pump the Gas?](#)" Co-Author, Snell & Wilmer Legal Alert (March 31, 2020)
- "[Ten Questions to Ask When Drafting a Coronavirus Disclosure](#)," Co-Author, Snell & Wilmer Legal Alert (March 13, 2020)
- "[2020 Annual Meeting Season](#)," Co-Author, Corporate Communicator (Winter 2019-2020)
- "Raising and Issuing Preferred Equity For Development Deals," Presenter, Long Beach Commercial Real Estate Council, Long Beach, CA (September 13, 2019)
- "[Brand and Expand How White Labeling Can Serve Cannabis Entrepreneurs](#)," Co-Author, Orange County Business Journal (August 19, 2019)
- "[Will the SAFE Banking Act Persuade Banks to Open Their Doors to Cannabis Clients?](#)" Co-Author, The Daily Journal (May 9, 2019)
- "[Congress Weighs New Banking Laws That Could Light Up the Pot Business](#)," Quoted, Fortune (April 19, 2019)
- "[California's Gender Diversity on Boards Law and Its Broader Implications for Public and Private Companies](#)"

- , " Author, Snell & Wilmer Legal Alert (February 8, 2019)
- "Hot Topics in Corporate Governance," Presenter, Eleventh Annual Proxy Season Update, Snell & Wilmer offices, Phoenix, AZ (January 10, 2019)
- "[2019 Annual Meeting Season](#)," Co-Author, Corporate Communicator (Winter 2018-2019)
- "Lifting the Haze Around the California Cannabis Industry," Presenter, CREW-LA, Los Angeles, CA (May 17, 2018)
- "The Business of Marijuana," Panel Member, Latino Deal Makers - March 2018 Event, Beverly Hills, CA (March 26, 2018)
- "Drafting Cannabis Contracts," Presenter, Fundamentals of California Cannabis Law Webinar with LACBA Business and Corporations Law Section and PDM, LLP, Los Angeles, CA (March 21, 2018)
- "[High Stakes](#)," Co-Author, Intellectual Property Magazine (January 29, 2018)
- "Avoiding Activist Shareholders and Adverse Proxy Advisor Recommendations," Presenter, Tenth Annual Proxy Season Update, Snell & Wilmer offices, Phoenix, AZ (January 11, 2018)
- "[Cannabis Traps for the Unwary](#)," Co-Author, Daily Journal (January 9, 2018)
- "[Experts Weigh Legal Hurdles for Weed Entrepreneurs After Sessions' Move to Nip California's Industry in the Bud](#)," San Francisco Business Times (January 5, 2018)
- "[Trump Administration's Crackdown on Pot Sales Could Push Banks out of Cannabis Industry](#)," Quoted, Los Angeles Times (January 5, 2018)
- "[Sessions' Reversal Likely to Kill Any Pot Buzz for Banks](#)," Quoted, Law360 (January 4, 2018)
- "2017 Was a Watershed Year for Cannabis Regulation," Author, Daily Journal (December 27, 2017)
- "[2018 Annual Meeting Season](#)," Co-Author, Corporate Communicator (Winter 2018)
- "[Pasadena Forces Dispensary Eviction](#)," Interview, GlobeSt.com, (December 21, 2017)
- "[SBA to Require Franchisors Be Listed on Franchise Directory for Franchisees to Be Eligible for SBA Financing](#)," Co-Author, Snell & Wilmer Legal Alert (November 13, 2017)
- "[Key Considerations Before Leasing To Cannabis Businesses](#)," Co-Author, Law360 (November 13, 2017)
- "[California Cities Continue to Experiment with Their Approach to Cannabis Regulation](#)," Co-Author, L.A. Biz (October 12, 2017)
- "Key Strategies in Negotiating Letters of Intent in Mergers and Acquisitions," Presenter, Comerica Bank, Los Angeles, CA (September 29, 2017)
- "Hidden Pitfalls in Commonly Negotiated Provisions in Key Business Documents," Co-Presenter, Association of Corporate Counsel (Southern California Chapter), Long Beach, CA (September 27, 2017)
- "[The Legal Risks of Cannabis Real Estate](#)," Interview, GlobeSt.com, (September 25, 2017)
- "[Haze Surrounding California Marijuana Regulations is Starting to Clear](#)," Co-Author, L.A. Biz (August 30, 2017)
- "Leveraging Knowledge of the Law to Avoid Common Mistakes," Co-Presenter, 2017 Greater Los Angeles Business Expo, Los Angeles, CA (May 11, 2017)
- "Business Entity Selection," Guest Lecturer, UCLA Extension, Los Angeles, CA (May 2017)
- "[2017 Annual Meeting Season](#)," Co-Author, Corporate Communicator (Winter 2017)
- "[Drafting Franchise Agreements After \*Patterson v. Domino's\*: Avoiding the Minefield of Vicarious Liability and Joint Employment](#)

- , " Co-Author, Franchise Law Journal, Vol. 36, No. 2 (Fall 2016)
- "[How This S.F. Startup Helps Small Investors Buy Into Equity Crowdfunding](#)," Quoted, San Francisco Business Times (August 1, 2016)
  - "[The ABCs of Equity Crowdfunding](#)," Co-Presenter, The Table Networking Group (March 10, 2016)
  - "[What In-House Attorneys Need to Know About Crowdfunding](#)," Co-Author, Corporate Counsel (February 26, 2016)
  - "Development and Trends in SEC Enforcement," Presenter, Eighth Annual Proxy Season Update, Snell & Wilmer offices, Phoenix, AZ (January 7, 2016)
  - "[2016 Annual Meeting Season](#)," Co-Author, Corporate Communicator (Winter 2016)
  - "[Can a Franchisor Avoid Becoming the Joint Employer of its Franchisee's Employees?](#)" Co-Author, Franchising Opportunities in Southern California (September 14, 2015)
  - "The Current State of Crowdfunding," Presenter, Entrepreneurs' Organization, Orange County, CA (March 20, 2015)
  - "[Enforcement and Litigation Developments](#)," Co-Author, Corporate Communicator (Winter 2015)
  - "[Crowdfunding: The New Way to Finance Franchises?](#)" Co-Author, Franchising World (October 2014)
  - "[Top Five Legal Tips for Franchisors in 2014](#)," Co-Author, Franchising Opportunities in Southern California (September 29, 2014)
  - "[Why Startups Are Stepping on the Brakes Despite SEC Giving Green Light to General Solicitation](#)," Author, Under30CEO (May 27, 2014)
  - "[NBC Money Talk with Jesse Torres - Common Legal Mistakes Entrepreneurs Make When Starting a Business](#)," Interviewee, NBC Radio KCAA 1050 AM (May 21, 2014)
  - "[General Solicitation Yet to be Generally Embraced](#)," Author, Corporate Communicator (Spring 2014)
  - "[NBC Money Talk with Jesse Torres - What is Entailed in the Process of Franchising?](#)" Interviewee, NBC Radio KCAA 1050 AM (May 14, 2014)
  - "Negotiating Letters of Intent in M&A Transactions," Presenter, USC Gould School of Law Course, Los Angeles, CA (January 2012, January 2013, February 2014)
  - "Sixth Annual Public Company Proxy Season Update," Presenter, Snell & Wilmer (January 9, 2014)
  - "[Supreme Court To Reconsider Theory Underlying Modern Securities Class Actions](#)," Co-Author, Corporate Communicator (Winter 2014)
  - "Enforceable or Unenforceable? Examining Commonly Used Contract Provisions," Speaker, Association of Corporate Counsel SoCal, Long Beach, CA (June 11, 2013)
  - "[California's New LLC Act Adds Confusion and Effects Little Change](#)," Author, Corporate Communicator (March 25, 2013)
  - "[Delaware Law Update - Delaware Court Applies Heightened Scrutiny to Director Compensation](#)," Author, Corporate Communicator (December 28, 2012)
  - "[Disclosures Under the Iran Threat Reduction and Syrian Human Rights Act of 2012](#)," Author, Corporate Communicator (December 28, 2012)
  - "[Negotiating Investment Banking M&A Engagement Letters: Keeping the Investment Bank Incentivized While Protecting Your Interests](#)," Co-Author, Corporate Communicator (April 12, 2012)
  - "Private Target M&A Deal Points: An Interactive Case Study," Presenter, Private Equity Association Los Angeles (PEALA), Los Angeles, CA (March 8, 2012)

- "[SEC to Undertake a Review of Beneficial Ownership Reporting Rules](#)," Author, Snell & Wilmer Legal Alert (December 22, 2011)
- "[Franchise Laws: What You Should Know Before Expanding Internationally](#)," Co-Author, The Daily Journal (December 21, 2011)
- "[Hidden Dangers in Letters of Intent: Can an LOI jeopardize my deal?](#)," Co-Author, Orange County Business Journal (November 21-27, 2011)
- "[Letters of Intent: Creating Inadvertent Obligations](#)," Co-Author, The Daily Journal (November 2, 2011)

## **Professional Recognition & Awards**

- Law360 Distinguished Legal Writing Award, Burton Award for the Finest Law Firm Writers of 2018
- M&A Advisor Emerging Leaders Award, M&A Advisor (2016)
- Southern California Super Lawyers, Rising Stars Edition, Mergers & Acquisitions (2015-2019)
- 2014 Top Attorney, Pasadena Magazine (2014)
- 40 Under 40 M&A Advisor Recognition Award Finalist - West Region, M&A Advisor (2012)

## **Community Involvement**

- Bruin Professionals
  - Glendale Chapter, Chapter Leader (2014)
  - Los Angeles Chapter (2011-present), Chapter Representative (2013-present)

## **Other Professional Experience**

- Skadden, Arps, Slate, Meagher & Flom LLP, Associate (2005-2011)

## **Bar Admissions**

- California

## **Court Admissions**

- Supreme Court of California