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Timothy R. Spiel

Timothy R. Spiel has over 15 years of experience in the Colorado legal market, primarily representing clients in corporate finance and other business transactions. His practice includes advising clients on general corporate matters including entity formation, corporate governance, and negotiation and drafting for a wide variety of contracts. Mr. Spiel's securities practice work includes drafting securities disclosures for both public and private offerings, as well as Exchange Act reporting compliance for public companies. He has also worked on joint venture and merger and acquisition transactions. Mr. Spiel is admitted to practice in Colorado and New York.

LEGAL EXPERIENCE

Over 15 years of experience in the Colorado legal market primarily representing public and private domestic and foreign entities in corporate finance and other transactional matters with an emphasis on general corporate (including negotiation and drafting for a wide range of contracts), securities, and merger and acquisition transactions.

Securities law experience:

Advising clients involved in public and private debt, equity and combined debt and equity securities offerings including both federal and state securities law compliance; tender/exchange offer regulatory compliance; public company 1934 Act reporting compliance (10-K, 10-Q, 8-K, proxy statements and contests, Regulation FD, Section 16 reporting, Schedule 13d, Sarbanes-Oxley compliance, etc.); stock market and exchange listing and compliance; and corporate governance matters.

Corporate law experience:

Advising clients regarding entity formation and ongoing matters including: formation documentation and amendment (articles/certificate of incorporation, bylaws, LLC operating agreements etc.); entity record keeping (consents to action, shareholder meetings, board and board committee meetings etc.); corporate governance matters (code of ethics, insider trading policies, audit, compensation, nominating and other committee charters and record keeping); fiduciary responsibilities; advice and preparation of documentation regarding equity incentive and other bonus plans; shareholder agreements; employment agreements; consulting agreements; nondisclosure agreements; collaboration and teaming agreements/joint venture; general contract and licensing agreements including vendor and other goods and services supply and fulfillment arrangements; debt and equity financing arrangements including initial financing, angel investment rounds, complex venture capital up and down rounds, secured and unsecured credit facilities and negotiation of placement agent/underwriting agreements.

Mergers and Acquisition experience:

Advising clients with respect to public and private mergers, asset sales and acquisitions; including partial sales/acquisitions of business divisions or lines of products/services. Experience includes advising clients regarding a full range of ancillary agreements, conducting due diligence and anti-trust regulatory compliance.

EDUCATION

Tulane Law School

New Orleans, LA

1995-1998 Juris Doctor, May 1998
Common Law Curriculum
GPA: 3.535 Rank: 30/346
Honors: Magna Cum Laude and Order of the Coif.

Northwestern University

Evanston, IL

1989-1993 Bachelor of Arts in Political Science, June 1993.
Major GPA 3.60/4.0 Cumulative GPA 3.28/4.0
Honors: Order of Omega academic and leadership honor society. Phi Eta Sigma and Alpha Lambda Delta academic honor societies.
Leadership: President, Interfraternity Council; President, Phi Kappa Sigma Fraternity.

PUBLICATIONS

2006-Present The Practitioner's Guide to Colorado Business Organizations, co-author of chapter titled *Securities Law for Small and Start-Up Business Entities*, published by the Colorado Bar Association, Denver Bar Association and CLE in Colorado Inc.

PRESENTATIONS

10/2006 Presented at a Colorado Bar Association CLE Securities Law Subsection Luncheon. Topic titled *A Securities Law Primer for the Non-public Company*.

HONORS AND AWARDS

2007 Inaugural member of the Denver chapter of the Association for Corporate Growth (ACG) Leadership 20 Program; recognized as an emerging Colorado Business leader by ACG, the University of Colorado Leeds School of Business and the University of Denver Daniels College of Business.

SELECTED REPRESENTATIVE TRANSACTIONS

- Represented a private title insurance company in its private financing related to its expansion activities and acting as outside general counsel for corporate and governance matters.
- Represented numerous public companies for all their corporate, registration and compliance work, including: 1933 Act registrations; 1934 Act compliance matters; mergers and acquisitions; tender and exchange offer activities; stock market and exchange listings and compliance with market and exchange rules; contract negotiation and drafting; and related corporate services.
- Represented numerous domestic and foreign entities (with respect to foreign entities, primarily the interrelationship of simultaneous Regulation S and Regulation D offerings) in connection with U.S. private financings, including related contract negotiation and drafting, in a wide variety of industries including: mining, software, internet, manufacturing, retail, commercial real estate, medical device and services, educational products and services, oil and gas exploration, oil and gas services, alternative energy, research and development and parts manufacturing for the automotive industry, automotive extended warranty insurance, title insurance, pet products, shellfish farming, treasure hunting, casino development, gourmet coffee and tea, golf equipment rental and leasing, tactical body armor, independent art retail and print services, private landscaping franchise, and lawn and garden products.
- Represented numerous companies with respect to intellectual property and trade secret protection related to technology testing and evaluation, nondisclosure agreements and nondisclosure provisions in agreements related to consulting, employment, potential investment, potential acquisition, potential teaming/joint venture and other agreements.
- Represented numerous companies and executives in negotiations regarding employment agreements.
- Represented a private retail company in its debt restructuring and acted as outside general counsel.
- Represented a telecommunications company in connection with a private equity placement, negotiation of a secured revolving credit line to replace an existing credit facility and in connection with a

reorganization of management.

- Represented a family-owned conglomerate of businesses, including three separate manufacturing companies in the plastics, steel and fasteners industries in a number of private sale transactions to management.
- Represented a private backup care service company in a \$31M sale of the company.
- Represented an oil and gas services company in its formation, private financing, and purchase of several family-owned oil and gas service companies.
- Represented a German wind and solar energy company in the negotiation of agreements to form a majority owned subsidiary/joint venture entity with U.S. partners to pursue opportunities in the U.S. solar energy market.
- Represented a privately held mining company in the spin-off of its shares from its public parent company and its subsequent registration as a U.S. public company.
- Represented a publicly held mining company in a joint venture with a multinational mining company and related private offering of equity securities.
- Represented a Canadian public company in its takeover of another Canadian public company with respect to U.S. securities law concerns related to U.S. shareholders of the target company.
- Represented a university technology transfer holding company regarding compliance with Schedule 13d reporting obligations with respect to its portfolio companies.
- Represented a private real estate fund in its formation and a \$100M private offering of fund interests.
- Represented a private investment company with a dual focus in distressed real estate bridge financings and viatical settlement contracts in its formation and \$1B private offering of debt securities.
- Represented the purchaser/issuer in a private exchange offer of debt securities.