

David S. Wolpa

Partner

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David is a capital markets attorney who helps companies and investment banks navigate securities transactions, compliance requirements, and corporate governance matters, with a practical, business-minded approach to the demands of being — or becoming — a public company.

OVERVIEW

David represents public and private companies and investment banks in capital markets transactions and securities reporting and compliance matters, with a focus on the life sciences, health care, and technology industries.

David serves as securities counsel for public companies and those preparing to go public. He advises clients on a range of capital-raising transactions, including initial public offerings (IPOs), follow-on equity offerings, registered direct offerings, at-the-market (ATM) programs, PIPE transactions, and private placements. Public company clients value David's ability to manage both their capital-raising transactions and their ongoing SEC reporting and compliance obligations through a single relationship.

David guides public companies through their securities compliance requirements, including Form 10-K and 10-Q preparation and filing, proxy statements and annual meeting matters, stock exchange listing compliance, Section 16 reporting, insider trading policies, and disclosure controls. He helps management teams understand complex securities law requirements in practical business terms so they can navigate their public company responsibilities with confidence.

David also represents middle-market investment banks as underwriters' counsel on public offerings and private placements. He efficiently manages the deal process, addressing material issues directly, and preventing minor concerns from delaying closings. Investment banks regularly engage David for successive transactions, particularly in matters involving health care and life sciences issuers.

REPRESENTATIVE MATTERS

Initial Public Offerings

- Represented a company operating a full-service digital advertising platform in its \$15.4 million initial public offering of Class A common stock.
- Represented an underwriter in a \$15.2 million firm commitment initial public offering of common stock and

warrants by a clinical-stage biotechnology company focused on developing proprietary new therapies to enhance the function of regulatory T cells.

- Represented an underwriter in a \$25 million initial public offering of ordinary shares by a leading supplier of kitchen and bath products.
- Represented an underwriter in a \$35 million firm commitment public offering of common stock by a commercial-stage pharmaceutical company focused on the development and commercialization of pharmaceutical products for the treatment of dermatological conditions.
- Represented an underwriter in connection with a follow-on public offering of common stock and pre-funded warrants by an emerging RNA oncology company.

Follow-On Equity Offerings

- Represented a sole placement agent in a confidentially marketed best efforts follow-on public offering by a biopharmaceutical company developing an ophthalmic recombinant monoclonal antibody for use in adults for the treatment of wet age-related macular degeneration.
- Represented an underwriter in a \$60 million firm follow-on public offering of common stock by a clinical-stage biotechnology company focused on developing a product to treat nerve tumors that occur in people with neurofibromatosis.
- Represented the placement agent in a public offering of a clinical-stage biotechnology company in the oncology space.
- Represented an underwriter in a firm commitment public offering of common stock and warrants by a clinical-stage biotechnology company developing novel small molecule therapeutics to treat diseases across several therapeutic areas.
- Represented an underwriter in a firm commitment public offering of common stock and warrants by a company developing a next-generation ultrasound technology platform.
- Represented an underwriter in a firm commitment public offering of common stock and warrants by a development-stage medical device company.
- Represented a specialty biopharmaceutical company focused on the development and commercialization of therapies for the treatment of central nervous system diseases in connection with a \$12 million underwritten offering of common stock, pre-funded warrants, and warrants.
- Represented a specialty biopharmaceutical company focused on the development and commercialization of therapies for the treatment of central nervous system diseases in a registered direct offering and concurrent private placement.
- Represented a specialty biopharmaceutical company focused on the development and commercialization of therapies for the treatment of central nervous system diseases in connection with its best efforts public offering of common stock, pre-funded warrants, and warrants.
- Represented a publicly traded, Nasdaq-listed biopharmaceutical company that acquires, develops, and commercializes innovative pharmaceutical and biotechnology products in connection with its \$11.0 million at-the-market registered direct offering.
- Represented a publicly traded innovative biopharmaceutical company developing novel approaches to activate the immune system and address serious medical needs in its at-the-market registered direct offering of common stock.
- Represented a commercial-stage biopharmaceutical company focused on the development and commercialization of pharmaceutical products for the treatment of dermatological conditions in connection with the establishment of an at-the-market program for the offering of common stock.

Private Offerings

- Represented placement agents in an \$80 million private placement (PIPE) of common stock by an advanced

nuclear energy company placing small modular pressurized water reactors underground.

- Represented a privately held clinical-stage biopharmaceutical company in the private placement of convertible preferred stock.
- Represented a not-for-profit, member-owned credit union in its \$200 million private offering of subordinated notes.
- Represented a placement agent in the private placement of common stock and warrants by a manufacturer of large-scale, metal fabricated and machined precision components and equipment for the defense industry.

Other Securities Programs and Transactions

- Represented a sales agent in connection with the establishment of a \$14.7 million at-the-market program for the offering of common stock by an in vitro diagnostics company focusing on the detection of sepsis-causing pathogens and antibiotic resistance genes.
- Represented a sales agent in connection with the establishment of at-the-market program for the offering of common stock by a clinical-stage biotechnology company primarily focused on the discovery, research and development of innovative treatments for central nervous system disorders and other diseases.
- Represented a specialty biopharmaceutical company focused on the development and commercialization of therapies for the treatment of central nervous system diseases in connection with the establishment of an at-the-market program for the offering of common stock.

Other Transactions

- Represented a publicly traded, Nasdaq-listed specialty biopharmaceutical company focused on the development and commercialization of therapies for the treatment of central nervous system diseases in two separate warrant inducement transactions resulting in proceeds to the issuer.
- Represented a leading provider of sophisticated electronic components, instruments, and communications products in its acquisition of a leading industrial technology company focused on intelligent sensing solutions for defense and industrial applications.

TOP AREAS OF FOCUS

- Capital Markets
- Corporate Governance
- Life Sciences Transactions

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Health Care + Life Sciences
- Life Sciences Transactions
- Mergers + Acquisitions

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Mecklenburg County Bar Association

EDUCATION AND CERTIFICATIONS

EDUCATION

- Loyola University Chicago School of Law, J.D., *magna cum laude*, 2008, Dean's List; senior member, *Loyola University Chicago Law Journal*
- University of Illinois Urbana-Champaign, B.A., *summa cum laude*, 2004, Phi Beta Kappa; political science and history

BAR ADMISSIONS

- Illinois
- North Carolina

SPEAKING ENGAGEMENTS

- Speaker, "2025 Public Company Seminar," Troutman Pepper Locke Webinar, October 29, 2025.
- Speaker, Troutman Pepper's 2024 Public Company Seminar, October 24, 2024.

PUBLICATIONS

- Co-author, "INVEST Act Passage by House of Representatives Could Bring Major Changes to Capital Markets," *Troutman Pepper Locke*, December 12, 2025.
- Co-author, "Texas Stock Exchange Announces Approval by SEC," *Troutman Pepper Locke*, October 1, 2025.
- Co-author, "New Texas Stock Exchange Aims at Nasdaq and NYSE," *Troutman Pepper Locke*, April 8, 2025.
- Author, "New SEC Rules Encourage Companies to Go Public," *Law360*, July 16, 2018.

MEDIA COMMENTARY

- Quoted, "TXSE Regulatory Approval Signals 'Potentially Meaningful Competition' for NYSE, Nasdaq," *Traders Magazine*, October 9, 2025.
- Quoted, "NYSE, Nasdaq Place Big Bets on 'Y'all Street', but TXSE Has an Ace Up Its Sleeve," *The Dallas Morning News*, August 11, 2025.
- Quoted, "5 Takeaways From Texas Stock Exchange's SEC Filing," *Law360*, April 18, 2025.
- Quoted, "Troutman Pepper Gains McGuireWoods Securities Pros in NC," *Law360*, January 30, 2024.