



David A. Shields

Principal/Attorney



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Biography

David Shields advises business leaders, professional managers, entrepreneurs, banks, and family offices on how to maximize value and manage risk inherent to growing or exiting organizations. He also serves as Co-Managing Shareholder of Shields Legal, focusing on the management and administration of the firm's growth.

David engages in both opportunities and challenges, with experience in complex commercial matters across disciplines, industries, and size. His experience is as diverse as the firm's practice areas: complex commercial litigation, buy-and-sell-side M&A, investment transactions, corporate reorganizations, commercial and multifamily real estate transactions, and capital markets. David brings a "get it done" attitude to engagements, relentlessly pursuing results.

David's clients include FDIC-insured banks, growing entrepreneur-led companies, private-equity-backed businesses, mature single- or multigenerational companies exiting their business. These are clients in varied industries, from real estate development to restaurants and retail, banks to software engineers, transportation companies to pharmacies, but each call on David and the professionals at Shields Legal to bring their experience, initiative, and relationships to bear on their ultimate goals.

David is passionate about sharing his insights and expertise with the business community, as well as growing alongside the next generation of lawyers. He is seeking speaking topics such as business strategy, growth, and exit planning, legal issues and trends, and entrepreneurship. He also hosts a podcast, Like It's Your Job, where he and his brother Matt interview successful business owners, entrepreneurs, and leaders on their stories, challenges, and best practices.

David invites you to connect with him on LinkedIn or reach out via e-mail to learn more about his work and how he can help you achieve your business goals. You can also listen to his podcast on Spotify.

Education

- J.D., Saint Louis University School of Law, 2012
cum laude
- B.S.B.A., Finance, Saint Louis University John Cook School of Business, 2009
cum laude

Admissions

- State Bar of Texas
- United States District Court, Northern District of Texas
- United States District Court, Eastern District of Texas
- United States District Court, Southern District of Texas
- United States District Court, Western District of Texas
- United States Bankruptcy Court, Northern District of Texas

Practice Areas

- Complex Commercial Litigation
- Insurance & Risk Management
- Corporate
- Business Planning & Entity Formation
- Capital Markets
- Corporate Governance, Compliance & Investigations
- Emerging Companies
- Executive Compensation
- Mergers & Acquisitions
- Private Equity
- Special Committees & Boards of Directors
- Venture Capital
- Acquisitions & Joint Ventures
- Project Development
- Energy Services

Representative Work

Transactions

- On behalf of manufacturing and distribution company, as co-lead transaction counsel, negotiated and closed primary transaction documents related to client's \$18MM+ asset sale to publicly traded strategic competitor.
- On behalf of installer of energy-efficient commercial HVAC, lighting, and climate control company, reorganized \$7MM+ of outstanding mezzanine debt into preferred shared, permitting company to seek from public capital markets structured commercial financing.
- On behalf of regional transportation and logistics company, as lead transaction counsel, negotiated, drafted, and closed stock sale to financial investor. This transaction followed a previous sale process where first potential purchaser failed to obtain financing and close. Using seller's data room, disclosure schedules, purchase and sale agreement, and ancillary documents from the first fully-negotiated deal led to an efficient and successful second-sale process.
- On behalf of private investor, as lead investor counsel, worked with commercial real estate broker to source, negotiate, structure, perform diligence, document, and close on \$12MM+ purchase of industrial building, including renegotiating and restructuring lease for co-occupancy of build-to-suit global tenant.

- On behalf of large commercial real estate developer and operator, worked in tandem with tax advisors and CPAs to complete tax-focused reorganization with ownership structure, management operations company, and partnership carried interest.
- As lead investor counsel, on behalf of private investor, lead diligence, structuring, negotiation, and closing of \$10MM investment into residential real estate development and management company focused on affordable housing.
- As lead transaction counsel, advised, drafted, negotiated, and closed all documents related to fintech borrower's \$10MM lead-investor-backed organic growth credit facility, including the master credit facility and all necessary subscription and organizational documents for the lead investor.
- Structured and drafted terms and investment documents for convertible mezzanine financing round on behalf of fintech startup.
- On behalf of software developer and IT change-management company, closed \$4MM+ strategic equity purchase of complementary competitor, including negotiating, documenting, and closing all aspects of purchase agreement and acquisition loan.
- Participated in representing seller in \$150MM+ exit transaction by managing the financial waterfall, risk management diligence, litigation analysis, representations and warranties insurance and liability matters, and holdback negotiations. These efforts included reviewing and drafting relevant sections of the asset purchase agreement, collateral organizational documents, and specific schedules related to litigation and insurance matters.
- On behalf of sponsor-led private equity transaction, negotiated and drafted asset purchase of building-supply company which included: resolution and negotiation of royalty issues, employment issues, and securing transfer and assignment of customer and vendor contracts.
- On behalf of publicly traded bank, led the sale and lending of a classified real estate asset to outside investor, using novel and repeatable structure. In addition to negotiating and closing transaction, sourced and managed the issuance of specific, reviewed true sale opinion under Federal Deposit Insurance Act, which included working with and coordinating client representatives, client auditors, and specialized attorneys.
- Led the negotiation, drafting, and closing of patented retail sports training product, along with structure of non-upfront-cash consideration and transition of manufacturing and large corporate retail customers on behalf of sponsor-led private equity transaction.
- Directed the legal diligence, negotiations, drafting, and closing of convertible promissory note investment into international company with position-tracking technology for sponsor-led private equity firm. These efforts included structuring valuation mechanics, shareholders' rights agreements, and cross-border intellectual property matters.
- Structured, drafted, and closed corporate restructure of large retail company, involving business valuation / appraisal, coordination and management of professional tax advice, real estate disposition, lender restructuring, intellectual property protections, and shareholder value exchange.
- Negotiated, documented, and closed shareholder division of business, securing lender approval and restructuring, which led to the eventual efficient sale of assets in exit transaction for operational restructure of \$30MM+ retail company.
- On behalf of privately-owned, public use airport managed by voluntary board of property owners' association, re-negotiated real estate development rights for adjoining

landowners and property developers which led to a new comprehensive development agreement and license structure for combined use of airport facilities.

- Represented and advised numerous state and national banks in 7- and 8-figure loan transactions involving traditional asset collateral, commercial real estate, and sponsor-backed acquisition financing.
- On behalf of corporate office and retail restaurant clients, drafted, negotiated, and closed investment terms and shareholder documentations for dozens of locations.
- As key legal and strategic advisor to venture capital-backed fintech startup, by drafting core fintech products and advising on detailed pricing, timing, conditions, and other enterprise-level processes.
- As insurance counsel and risk manager for midsize companies, drafted and negotiated manuscript policy language for unique and structured company risk and advised or assisted in the placement of insurance programs in various industries.
- Represented large inland marina by reviewing and redrafting all terms and requirements for slip lease and license program. This includes process and financial improvements for notice requirements, insurance requirements, nuisance issues, and terms of use.

Litigation

- On behalf of well-known scientist, as second-chair counsel, defended false claims of commercial disparagement, tortious interference with actual and prospective contracts, unfair competition, and related federal statutory claims. Plaintiff alleged \$100MM+ in damages when SLG appeared in the case, after the close of discovery and days before the summary judgment deadline. Previous counsel had performed virtually no significant discovery and had requested only minimal depositions. Working with the SLG team and outside appellate counsel, the client was able to, among other things, timely file a comprehensive motion for summary judgment which successfully dismissed multiple false allegations of disparagement, was authorized to take 10+ additional depositions, and secured hundreds of thousands of pages of additional documents. This dispositive motion and discovery practice culminated in a favorable settlement.
- As attorney-in-charge representing midstream oil company and its principals, secured complete dismissal over one dozen claims in corporate governance and breach of fiduciary duty suit, where plaintiffs claimed damages in excess of \$1,000,000,000.
- Managed multi-case, multi-party dispute over midstream development assets involving substantive issues of corporate governance, access to company information, tortious interference with contracts, breach of contract, and fiduciary rights and duties of officers and directors.
- As second chair counsel on behalf of mid-size health care provider, successfully tried before a jury claims including breach of contract and violations of the Texas Uniform Fraudulent Transfer Act, securing jury verdict and final judgment in excess of \$500,000.
- As attorney-in-charge representing software developer, defeated two sequential applications for temporary restraining order, and following plaintiff's voluntary dismissal of state court petition and refiling in federal court, briefed and won dismissal of all pleadings in case where competitor alleged confidential information, software, and trade secret infringement and sought estimated damages \$10MM+ in economic recovery, punitive damages, and attorneys' fees.
- As attorney-in-charge representing privately held healthcare provider, secured dismissal under the Texas Citizens' Participation Act against public competitor seeking to restrain

officers and key employees from their duties. Coordinated the engagement of additional law firms, managed the briefing, discovery, deposition, and hearing strategy, and principally argued the motions to dismiss. Clients were awarded almost \$500,000 in attorneys' fees, sanctions, and conditional appellate fees, representing at that time one of the largest attorneys' fees and sanctions awards given by a Texas Court under the Texas Citizens' Participation Act.

- Represented an insured against a wholesale broker in which SLG won and collected arbitration award in excess of \$7MM, managed the damage experts by reviewing the expert report, prepared the expert for deposition testimony, and conducted the direct examination of the client's expert and cross examination of opposing damage expert.
- In legal malpractice subject to a valid Stowers demand, performed direct and cross examination of the client's and opposing parties' damage experts, leading to jury award of \$27MM+.
- In complex commercial litigation representing an interstate company with revenues of \$300MM+, pursued breach of contract, fraud, and fraudulent transfer claims to the defendants' filing of bankruptcy petition on the eve of trial, resulting in the largest bankruptcy settlement in the history of the bankruptcy court for the district in which the action was pending.
- As attorney-in-charge representing healthcare services company, secured complete summary judgment on claims of fraud, negligent misrepresentation, breach of contract, and violations of the Deceptive Trade Practices Act, in commercial case where Plaintiff had claimed \$1.5MM in damages.

Publications

- "East vs. West—Where Are Errors Harmless? Evaluating the Current Harmless Error Doctrine In the Federal Circuits," *Saint Louis University Law Journal*, May 1, 2011

Affiliations

- State Bar of Texas, Business Law and Corporate Counsel Sections, Member
- American Bar Association, Business Law Section, Member
- Texas Bar Foundation, Fellow
- Houston Bar Association, Mergers and Acquisitions Section, Chair (2020-2023); Treasurer (2017-2018)

Accolades

- Selected to the 2020-2022 Rising Stars list by *Super Lawyers*, a division of Thomson Reuters