



77 MERIDIAN

Law & Policy

CFIUS ADVISORY

Global Challenges. Clear Direction.



CFIUS Advisory

Strategic Expertise for Global Transactions



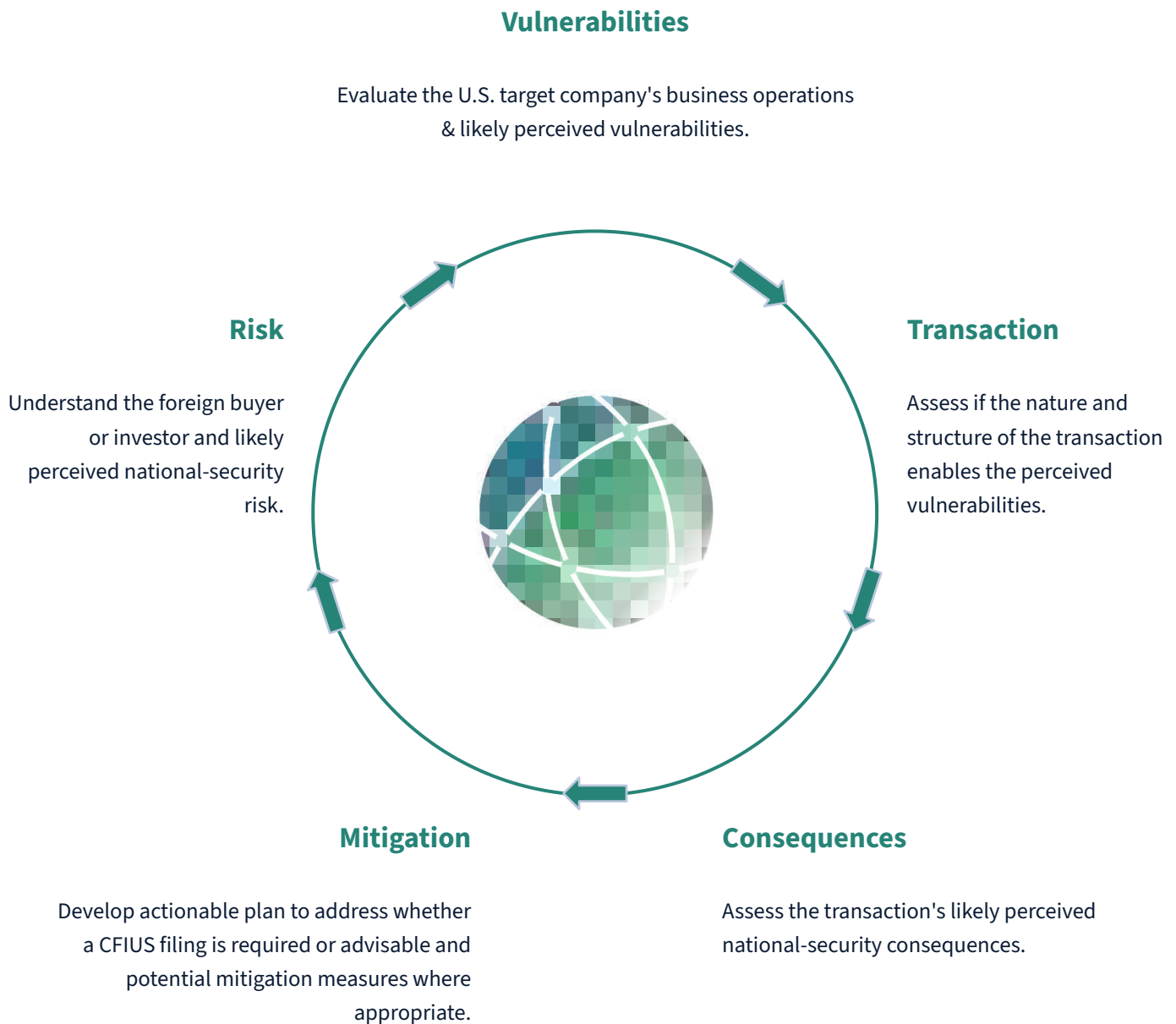
Service Offerings



Service Offerings

01 Transaction analysis and advisory

» Independent Transaction Evaluations





02 Independent third-party auditor or monitor

» Third party eligible to serve under CFIUS mitigation

Auditing

Audit corporate compliance with mitigation measures.

Monitoring

Oversee corporate compliance with national-security agreements.

Monitoring and governance engagements are undertaken independently of transaction representation, subject to conflict checks and, where required, CFIUS approval.

03 Legal counsel

» Distinct and Independent CFIUS Representation

- Working closely with primary CFIUS counsel, serve as independent legal counsel for other parties to the transaction, including related entities and counterparties.
 - Deliver transactional and strategic counsel, from deal inception through closing.
-

04 National security governance

» Eligible to serve as a board member or national security official

- Evaluate corporate compliance with mitigation measures.
- Assist parties in creating plans to remedy identified deficiencies.
- Prepare and present compliance reports to CFIUS.

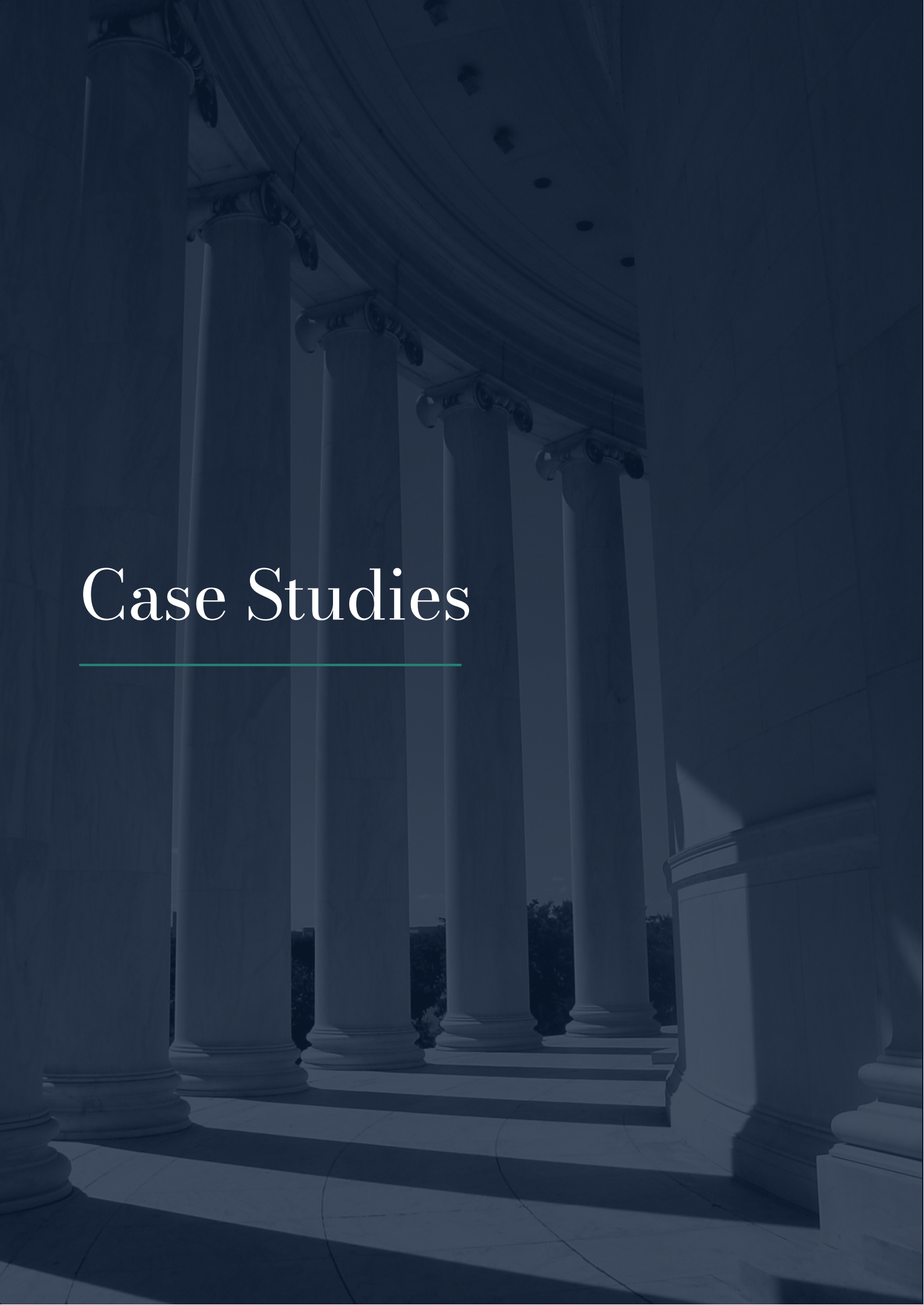


CFIUS Process



Navigate a CFIUS Transaction with 77 Meridian

STAGE	WHAT PARTIES FACE	77 MERIDIAN ADVISORY
01 TRANSACTION EXPLORATION & DUE DILIGENCE	Parties explore potential deals while navigating national security considerations that could impact transaction viability.	<ul style="list-style-type: none">– Strategic deal analysis and due diligence to identify national security concerns and beneficial ownership structures.– Geopolitical risk assessments based on current U.S. national security priorities.
02 TRANSACTION PLANNING & STRUCTURING	Parties negotiate deal terms while addressing regulatory hurdles that could affect closing timeline and conditions.	<ul style="list-style-type: none">– Guidance on transaction structuring to minimize regulatory risk.– Develop mitigation strategies and engagement approaches for CFIUS.– Assess compliance costs and implementation requirements for deal planning.
03 CFIUS FILING AND MITIGATION NEGOTIATION	Parties prepare submissions for regulatory review, followed by negotiations with CFIUS to address questions and concerns.	<ul style="list-style-type: none">– Coordinate strategic response to government inquiries and mitigation proposal development.– Expert guidance through time-sensitive regulatory deliberations.
04 IMPLEMENTATION & INTEGRATION	Companies face compliance requirements to achieve business objectives and integration goals.	<ul style="list-style-type: none">– Design and implement tailored security measures and governance structures.– Develop technology control protocols and secure information barriers.
05 ONGOING MONITORING & COMPLIANCE	Organizations manage continuous regulatory obligations requiring specialized expertise and resources.	<ul style="list-style-type: none">– Independent third-party monitoring, auditing, and compliance reporting.– Optimize security programs to balance compliance with operational efficiency.



Case Studies



CASE STUDIES

01 Due diligence & CFIUS assessment

Through CFIUS counsel, conducted evaluations of several potential Chinese bidders for a U.S. manufacturing company. These evaluations entailed discreet due diligence reviews to understand the origin of wealth of key principals of the potential bidders, as well as potential past or current links to the Chinese government.

Provided an independent analysis of the likelihood of CFIUS national security concerns, based both on the nature of the U.S. business and past government contracting, and results of the due diligence reviews on the potential bidders. The analysis also identified potential measures to mitigate potential national security concerns.

02 Third-party deal evaluation

Evaluated pending CFIUS transactions and assessed the likelihood of CFIUS clearance for independent interested third parties.

03 Ongoing strategic advice

Provided ongoing strategic advice to a Chinese company that had been notified by CFIUS of perceived national security concerns regarding an intended acquisition of a U.S. manufacturing company. Advice to outside counsel and the company included assistance with the development of an engagement strategy with the government, and exploration of ways to restructure the deal to address CFIUS concerns.

04 Third-party compliance auditor

Served as an independent third party (CFIUS-approved when required) to assess and report directly to CFIUS on a Chinese company's compliance with a CFIUS order, following a CFIUS-initiated review. Engagement required ongoing and extensive discussions with CFIUS.

05 Counsel to national-security experts in CFIUS litigation

Authored “friend of the court” brief on behalf of national security experts in a lawsuit brought by United States Steel Corporation and Nippon Steel Corporation against CFIUS in the U.S. Court of Appeals for the District of Columbia Circuit. The brief defended CFIUS's vital role in balancing international trade and national security while warning against the dangers of politicizing its decision-making process.



The 77 Meridian Difference



The 77 Meridian Difference

01

Core Values & Approach

Truly Independent: Free to offer unbiased counsel without organizational or other influence.

Discreet: Discreet operations and control to protect privileged, confidential, and private data.

Bespoke: Flexibility to engage creatively and dynamically, tailoring the approach to the specific needs of each matter.

02

Expertise & Experience

Experience at the Right Levels: Broad experience in senior policy and operational roles, in and out of government, offers a multifaceted perspective.

Direct Engagement: Clients work directly with 77 Meridian's principals and senior professionals throughout the engagement.

Consistent & Dependable Quality: Personal, focused approach with the advantages of a boutique law firm and consultancy.

03

Operational Advantages

Nimble: Lean structure ensures agile, responsive service and rapid action to address pressing and emergent needs.

Efficient: Business structure that maximizes value by directing resources toward client solutions rather than organizational overhead.

Tailored Expertise: Tailored expertise complements core capabilities to deliver comprehensive solutions.



The 77 Meridian Approach



The 77 Meridian Approach

At 77 Meridian, we believe national-security challenges demand precision-focused strategies, not one-size-fits-all solutions. Client engagements are handled directly by 77 Meridian's principals and senior professionals, bringing firsthand government, legal, executive, and operational experience to each matter. Our professionals previously held senior positions in the United States government (including the Intelligence Community, the Military, the Department of Justice, and the National Security Council), and in the private sector.

Not every foreign investment requires a CFIUS filing or mitigation. CFIUS and industrial-security FOCI requirements are distinct and should be assessed separately according to the transaction, ownership structure, and intended operations.

77 Meridian integrates legal counsel, national-security advisory, and—where appropriate—specialist outside counsel. Our team comprises elite specialists in targeted domains of national security and regulatory compliance. This focused structure allows us to deliver sophisticated expertise precisely aligned with your specific challenges—maintaining the personalized attention of a boutique firm while providing the specialized knowledge needed for today's complex national-security landscape. With decades of collective CFIUS and national-security experience, we deliver rapid, well-focused strategies for managing challenges with government and counterparties.



Transactions and Industries That May Attract Scrutiny

CFIUS considerations extend beyond traditional defense transactions. Foreign investment involving advanced and dual-use technologies, energy, telecommunications, data centers, critical infrastructure, sensitive personal information, critical minerals, agriculture, and strategic supply chains may attract heightened national security scrutiny. Certain real estate transactions near designated military installations, airports, and maritime ports may also fall within CFIUS jurisdiction.



Specialized Expertise Across Our Team

01

Due diligence & investigations

Our investigations team includes a former Chairman of a global corporate risk firm alongside specialists with human assets throughout Asia, MENA, and Europe. This combination of executive experience and on-the-ground resources allows us to handle sensitive investigations for complex international transactions while accessing hidden information, spotting critical patterns, and exposing undisclosed relationships when necessary for client protection.

02

Cyber risk assessments & security

Our cybersecurity experts combine federal intelligence experience with corporate implementation expertise. The team includes a former FBI Supervisory Special Agent who oversaw one of the largest cyber investigations in U.S. history involving nation-state actors, former CISOs from multiple Fortune 100 companies, TS/SCI cleared professionals with active facility clearances, and industry veterans who designed CFIUS mitigation programs for world-class organizations. This integrated approach delivers comprehensive services from risk assessments and compliance monitoring to practical security architecture design and implementation.

03

Strategic and crisis communications

Our communications specialists bring unparalleled government and media expertise, including a former Senior Advisor to two Treasury Secretaries and New York Times business reporter with over 100 Page One stories. Complementing this public sector experience, our team includes litigation-savvy communications professionals who have managed strategic messaging for global financial services companies during high-stakes situations.



Our Team



DJ Rosenthal

FOUNDER AND PRINCIPAL

National-Security Legal Counsel & Strategic Advisor

DJ Rosenthal is the founder and principal of 77 Meridian Law Policy, where he advises companies, investors, and institutions operating at the intersection of national security, technology, global commerce, and government regulation. He brings senior-level experience across the White House, the U.S. Department of Justice, the Intelligence Community, private practice, and corporate advisory work to help clients manage consequential legal, regulatory, transactional, and reputational risk.

In government, DJ served in senior positions at the National Security Council, the U.S. Department of Justice National Security Division, and the Office of the Director of National Intelligence. His work encompassed national-security policy, sensitive investigations, intelligence matters, cybersecurity, foreign investment, export controls, sanctions, and other issues at the intersection of law, technology, and international commerce. At the Department of Justice, he oversaw matters involving national-security reviews of foreign investments, including CFIUS, as well as export-control and sanctions issues. He also advised senior officials on high-stakes national-security priorities and represented the government in federal court.

In the private sector, DJ practiced at WilmerHale and later joined Kroll, where he founded and co-chaired the firm's CFIUS Advisory practice. He led global, multidisciplinary teams advising companies, investors, and boards on foreign-investment reviews, national-security due diligence, cross-border transactions, corporate risk, sensitive investigations, privacy, and cybersecurity. His experience gives him a practical perspective on the challenges clients face as they navigate evolving U.S. national-security requirements, emerging technologies, and regulatory scrutiny.

DJ founded 77 Meridian to provide clients with senior-level counsel and strategic advisory on complex and sensitive matters. He works personally with clients confronting consequential transactions, investigations, regulatory questions, government engagement, and strategic decisions. Outside his client work, DJ teaches National Security Dilemmas at the University of Maryland Honors College, and writes widely on national-security, foreign-investment, technology, and global-policy issues.

CREDENTIALS

Bar Memberships: Maryland; District of Columbia; U.S. District Court for the District of Columbia

Experience: National Security Council; U.S. Department of Justice National Security Division; Office of the Director of National Intelligence; WilmerHale; Kroll; Founder and Principal, 77 Meridian Law Policy

Areas of Expertise: CFIUS; foreign investment reviews; export controls; sanctions; cybersecurity; privacy; sensitive investigations; cross-border transactions

Academic & Policy Roles: Fellow, National Security Institute, Antonin Scalia Law School at George Mason, Adjunct Professor, University of Maryland Honors College; former Associate Professorial Lecturer in Law, The George Washington University Law School

Published In: The New York Times, The Washington Post, The Baltimore Sun, Politico, The Atlantic, CNN, Foreign Policy, Lawfare, The Yale Journal of International Affairs, the Times of Israel, Just Security, and elsewhere

Education: The George Washington University Law School (J.D.), University of Maryland Honors College (B.A., with Honors)



Melchior Baltazar

**Senior Advisor | Head of U.S. National
Security Market Entry**

National-Security Legal Counsel & Strategic Advisor

Melchior Baltazar brings extensive experience spanning national security law, military operations, corporate leadership, defense technology, and the U.S. Intelligence Community. He advises international defense companies and domestic innovators with emerging and dual-use technologies on entering and expanding in the U.S. defense and intelligence markets, addressing foreign-ownership and security requirements where applicable, establishing compliant operations, and pursuing opportunities across the Department of Defense and Intelligence Community.

A former U.S. Navy SEAL and Judge Advocate (JAG) officer, Melchior served in legal and operational leadership roles involving international law, special operations, counterterrorism, and intelligence.

In the private sector, he served as CEO and Chairman of the Special Security Agreement Board of the cleared U.S. subsidiary of a publicly traded British technology company, overseeing corporate governance, FOCI mitigation, classified operations, and government relationships. He also led a service-disabled veteran-owned defense company and held senior technology industry positions supporting defense and intelligence customers in artificial intelligence, cloud computing, cybersecurity, and classified systems.

Melchior holds a J.D., M.A. in History, and B.A. in History and Government from the University of Virginia. He maintains an active TS/SCI clearance with Full Scope Polygraph.

Beyond his legal and national security career, Melchior is a published independent historian whose scholarship examines the paradox of liberty and slavery at the American founding. He is also a certified instructor in emotional intelligence, mindfulness, and yoga, and an Ironman triathlete, reflecting a lifelong curiosity about human nature, self-awareness, leadership, and the art of performing under pressure.

CREDENTIALS

Security clearance: TS/SCI with Full Scope Polygraph

Bar Memberships: Arizona

Military Service: U.S. Navy SEAL; U.S. Navy Judge Advocate (JAG)

Executive Leadership: Former CEO and Chairman of a DCSA mitigated SSA company; former CEO of a Service-Disabled Veteran-Owned Small Business (SDVOSB) national-security company

National Security Technology: Artificial intelligence, cloud computing, cybersecurity, data infrastructure, classified systems, and defense technology

Conference Speaker: Maritime security, aviation security, critical-infrastructure protection, transportation security, and emerging national-security technologies

Education: University of Virginia School of Law (JD), Senior Editor, Virginia Journal of International Law; University of Virginia (MA, History; BA, History and Government)



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