SpencerFane®

Raymond Jones

Of Counsel

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Overview

Raymond Jones specializes in mergers and acquisitions and government contracting matters for technology companies serving the U.S. Department of Defense and intelligence community. With more than 25 years of legal experience combining in-depth aerospace engineering knowledge, military service, and specialized legal practice, he provides integrated counsel to government contractors navigating complex transactions and regulatory requirements.

Ray's M&A practice focuses on government contractor transactions, encompassing financial and contractual due diligence, deal structuring, document negotiations, F-ReOrgs, tax elections (338/336), rollover equity, and Section 83 elections. He advises private equity firms, strategic buyers, and government contractors on transactions ranging from $5 to $500 million, with particular experience in aerospace, software, defense, and intelligence sector deals.

In government contracting, Ray handles the full spectrum of regulatory matters, including bid protests, prime-sub contract negotiations, SBA set-asides, ITAR and export controls, data rights, facility and personnel security clearance requirements, FAR / DFARS compliance, and SBIR / STTR matters. His practice integrates transaction structuring with ongoing compliance requirements, ensuring seamless deal execution and post-acquisition operations.

Ray counsels acquirers, targets, and investors on the national security dimensions of cross-border transactions, including CFIUS jurisdiction, mandatory and voluntary filings, and the negotiation of mitigation agreements; outbound investment restrictions under the "reverse CFIUS" regime; and FOCI mitigation instruments – from Security Control Agreements to Proxy Agreements and Special Security Agreements – for contractors holding facility clearances. He is frequently engaged early, structuring transactions to manage regulatory risk before it becomes a closing condition.

Ray has also conducted Anti-Bribery and Corruption (ABC) and Foreign Corrupt Practices Act (FCPA) due diligence in connection with mergers, acquisitions, and investments across the defense, intelligence, and government services sectors. This work encompasses comprehensive reviews of a target's global operations, third-party relationships, books and records, and compliance infrastructure, spanning foreign agent and consultant risk, irregular payment analysis, compliance program evaluation, and jurisdictional risk mapping. The result is an assessment of successor liability

exposure as well as identification of any remediation steps necessary to bring the combined enterprise into compliance.

A former U.S. Navy Commander and Naval Academy graduate with an aerospace engineering degree, Ray brings deep understanding of defense technology, government operations, and military culture to his legal practice. This unique combination of technical prowess and military experience enables him to counsel clients effectively on both the business and operational aspects of government contracting.

Ray's extensive intellectual property litigation background, which includes patent, copyright, trademark, and trade secret matters, provides critical value in government contractor M&A transactions where IP assets, data rights, and technology transfer issues are paramount. His experience includes Federal Circuit appeals, district court trials, and USPTO proceedings, offering comprehensive IP counsel that seamlessly integrates with transaction and compliance work.

Ray brings diverse experience from large firms and boutique practices, as well as corporate technology and business development roles. He served as a law clerk to the Honorable Pauline Newman of the Federal Circuit, providing deep insight into IP law development and federal court procedures that benefit both his M&A and government contracting practices.

Ray advises startups and established companies throughout the business life cycle, from initial SBIR awards and government contract acquisition through growth capital raises, strategic partnerships, and eventual exit transactions.

Education

- George Mason University (J.D.), *with distinction*
- U.S. Naval Academy (B.S.), *with merit*

Bar Admissions

- Virginia
- U.S. Patent and Trademark Office

- *Not admitted in D.C. Practice in D.C. limited to matters and proceedings before federal courts and agencies.*

Court Admissions

- U.S. District Court for the District of Colorado

Memberships

- Virginia Bar Association
- American Bar Association
- American Intellectual Property Law Association

Presentations and Publications

- " The SBA's 2026 Transformation: More Capital for Manufacturers, More Focus on Rural America, and Tighter U.S. Citizenship Eligibility Rules," *Site Selection,* August 2026
- "DIU Is Now the Pentagon's One Door For Drone," *Washington Technology*, September 2026

- "SBA's Size Standards Overhaul Means Bigger Thresholds, Fewer Exceptions, Real Winners and Real Losers," *Washington Technology*, September 2026
- "The SBA's 2026 Transformation: More Capital for Manufacturers, More Focus on Rural America, and Tighter U.S. Citizenship Eligibility Rules," *Site Selection Magazine*, August 2026
- "The SBA's 2026 Transformation: More Capital for Manufacturers, More Focus on Rural America, and Tighter U.S. Citizenship Eligibility Rules," *IEN Magazine*, August 2026
- "What These Proposed Grant Rules Mean for Your Next Proposal," *University Business*, August 2026

Related Experience

- Represented a client in multiple patent infringement cases leading to successful settlements involving cybersecurity patents.
- Represented a client in a trademark infringement case leading to a settlement and consent judgment.
- Represented a health care technology company in a patent infringement case involving machine learning.
- Represented a client in a patent infringement case against an international computer company involving virtual reality (VR) / augmented reality (AR) imaging.
- Represented a client in a patent infringement case involving commercial drones leading to a successful settlement.
- Represented a large tobacco company in a trademark infringement case that led to a favorable verdict at trial.

Clerk Experience

- Honorable Pauline Newman, U.S. Court of Appeals for the Federal Circuit