



Representative Merger & Acquisition Transactions

The firm's capabilities are best exemplified by the array of clients that seek our sophisticated legal advice. The firm's attorneys have represented buyers and sellers of businesses and technology spanning a wide range of industries, including manufacturing, technology, software, financial services & insurance, distribution, e-commerce, and private equity and investment. Our experience in finance, tax, capital structure, incentive compensation, intellectual property and commercial real estate is also applied in many of the M&A transactions we handle. Our attorneys understand the differing needs of buyers, including financial and strategic buyers, and sellers of a business.

The following are some representative merger and acquisition transactions closed by attorneys of the firm:

- Representation of a provider of green and safe environmental remediation technologies that remedy the soil, water and soil gas pollution, in its merger with and into a public company in a transaction valued at approximately \$32 million.
- Representation of a \$25 million Microsoft Gold Certified Partner value added reseller (VAR) provider of vertical industry focused ERP software and services based on Microsoft Axapta/Dynamics, with a competency in both Microsoft Business Solutions and ISV/Software Solutions, concentrating on food and beverage and multi-channel retail industries, in its buy vs. build acquisition strategy in the following acquisitions:
 - acquisition of 100% of the stock of an east coast-based point-of-sale software company with Fortune 500 clients in a combination cash/stock transaction valued at approximately \$8 million;
 - acquisition of substantially all of the assets of a California-based e-commerce business in a cash/stock transaction valued at approximately \$1.5 million;
 - acquisition of substantially all of the assets of a California-based business intelligence and data migration software and consulting company in a cash/stock/earnout transaction.
- Representation of a Chicago-based seller of a \$30 million middle market blender and distributor of petroleum based lubricants, lubricant additives and antifreeze, serving major oil companies and consumer marketing companies, in its sale to a portfolio company of a Midwest-based private equity group in a \$15 million stock transaction with a combination of cash and assumption of debt, and significant incentive compensation to the management team post-closing upon the management team's achievement of performance targets.
- Representation of a strategic investment and operating company that has, as its business purpose, engaged in buying and selling companies and incident to such representation has engaged in at least 15 different business acquisitions, sales, or combinations ranging in value from \$500,000 to \$75 million. This engagement has included significant SEC filing and regulatory compliance work for small cap public companies which are occasionally the targets of such acquisitions.
- Representation of a buyer/investment group in the structuring, financing, and acquisition by merger of a nationwide medical imaging equipment remanufacturer and distributor in a transaction valued at over \$3 million in cash, seller financing & earnout.
- Representation of a buyer/investment group in its acquisition of substantially all of the assets of a Chicago-based company in a purchase of eight nationally-branded automotive franchise locations and real estate. Acquisition and financing amounts exceeded \$5.0 million aggregate.



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- Representation of a Chicago and Kansas City-based real estate title company in the sale of its assets to a competitor in a transaction valued at approximately \$7 million.
- Representation of a major on-line commerce business, which is now the leader in the on-line art and framing business, in the acquisition of its biggest competitor via an asset purchase from a publicly held company.
- Representation of a leading provider of permission email services (a public company at the time), and its founders, in the sale of the company to an Internet holding company in one of the ten largest M & A transactions in Chicago in 2000. Transaction value at closing totaled \$770 million.
- Representation of a management group in the acquisition of a medical records technology company in their purchase of substantially all of the company's assets.
- Representation of a technology-enabled insurance brokerage company in the following acquisitions:
 - Acquisition of 100% of the stock of a New York-based human resources consulting/outsourcing and employee benefit consulting firm;
 - Acquisition of producer books and relationships.
- Representation of the acquirer of certain intellectual property assets of a company in the voice interface and application solutions industry.
- Attorneys of the firm have frequently represented closely held businesses in succession-related transfers of ownership.

The above transactions involved negotiation of, among other terms, purchase/sale agreement payment and adjustments terms, representations and warranties (many of which addressed intellectual property assets and technology issues), disclosure issues and structured allocation of risk under indemnity provisions, each of which are critical components of merger and acquisition transactions. Counsel included, among other things, transaction structure, capital structure, financing, due diligence, creditor matters, corporate governance matters, employment and incentives, management agreements, technology and licensing matters, data, real estate and environmental and public statements. The firm regularly assists clients in the legal evaluation, structuring and due diligence of potential acquisitions, as well as earnout structure and financing alternatives.

Each client's needs are unique. For some, negotiating advantageous provisions is key. For others, effective legal advice is crucial. Most often, a broad spectrum of concerns requires attention. However, no matter how diverse their legal needs, our clients turn to us for this common reason – detailed, creative and responsive consideration that translates into effective solutions at a fair cost.
