



Mergers & Acquisitions

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STRADLEY
SR RONON

OUR PRACTICE

Our mergers and acquisitions practice consists of lawyers with experience representing clients in acquisitions, mergers, divestitures, joint ventures and similar transactions. Our M&A lawyers represent buyers and sellers — both public and private and both international and domestic — in transactions of all sizes across a broad array of industries. In each case, we strive to manage the transaction in the way that will best achieve the client's objectives.



OUR GOALS

We guide clients through deal processes that, while exciting, can be complex, time-consuming and often difficult. Our M&A lawyers understand that for some clients, transformative transactions such as mergers, acquisitions and divestitures are a regular part of their

business, while for other clients, such transactions are a once-in-a-lifetime experience.

For clients undergoing their first M&A deal, we recognize that we must not only be lawyers, but also teachers. We take the time to familiarize these clients with the M&A process, to help them gauge their

expectations regarding the time and effort needed to accomplish a deal, and to carefully explain the way that issues are ultimately addressed in the numerous transaction documents.

For our experienced M&A clients, we aim to partner in a pragmatic relationship that works seamlessly and efficiently. We will divide up due

DEAL STRUCTURES

Our M&A lawyers have experience with a broad range of transactions.

Mergers

An entity is merged with the target company under applicable statutory requirements. In a triangular merger, a new subsidiary of the buyer participates in the merger, leaving the buyer intact.

Stock Deals

Owners of the target company sell their shares in the existing entity. This structure, often considered the simplest type of M&A transaction, is most appropriate when the target company has few shareholders.

Asset Deals

The target company sells all or substantially all of its assets to the buyer. Unlike a stock deal, in which all assets and liabilities of the target company are transferred, an asset deal allows the parties to divide target assets and liabilities between them.

Sale of Divisions

A type of asset deal in which only a portion of the target's business is sold. Divisional sales involve special issues, such as how to handle assets that are shared between the division being sold and the target's remaining business.

diligence or drafting responsibilities in a way that takes advantage of the client's internal M&A capabilities while ensuring that all deal issues are identified and appropriately addressed. This "à la carte" approach allows us to provide only those services that are of true value to these clients.

And for all of our M&A clients, we seek to share in a successful deal process that ultimately realizes their objectives for the transaction.

OUR EXPERIENCE

Our lawyers are well-versed in every step of the M&A process, including performing due diligence, deciding on an appropriate deal structure, drafting and negotiating deal documents, and getting the deal to closing. But equally important is that, while providing these services, we remain sensitive to the specific needs of each client, and we manage the deal process accordingly. We seek to ensure that our buyer-clients do not take on unanticipated risks, while we aim to limit post-closing indemnification claims against clients who are

sellers. Our lawyers recognize that issues that are important to a Fortune 500 company may not be relevant to an individual entrepreneur. Our representation of both public and privately held companies reflects the important ways in which those two types of entities differ. We believe it is this sensitivity to client needs that has allowed us to successfully represent clients across the spectrum — from small businesses to middle-market firms to companies that are international household names — in transactions with values ranging from less than \$1 million to more than \$1 billion.

OUR PEOPLE

Our M&A practice is composed of more than 40 lawyers. While our corporate lawyers assume principal responsibility for drafting deal documents and managing the overall deal process, our M&A team includes lawyers in tax, employment law, employee benefits, executive compensation, intellectual property, real estate, environmental law and other areas commonly implicated in transactions. By drawing on the knowledge and experience of these practitioners, we are able to structure tax-efficient transactions that identify and address the broad array of issues that arise in any M&A deal.

OUR SERVICES

Stradley Ronon's M&A lawyers handle transactions across a broad array of industries, including:

- **Banking**
- **Consumer Products**
- **Health Care**
- **Hospitality**
- **Insurance**
- **Investment Management**
- **Life Sciences**
- **Manufacturing**
- **Professional Services**
- **Technology**

Transaction structures, including:

Auctions

A deal that begins by the target company being offered to numerous potential buyers. In an auction, the M&A team's job begins with evaluating bids and selecting a buyer.

Joint Ventures / Strategic Alliances

Two parties engage to jointly pursue a new business venture. Unlike most M&A transactions, which are essentially complete at closing, joint ventures and strategic alliances must address the manner in which the new business will be managed going forward.

Cross-Border Transactions

A transaction in which one of the parties is a non-U.S. entity. In addition to requiring general M&A skills, cross-border transactions may require the ability to work with non-U.S. counsel to understand issues of international law.

Internal Restructurings

A transaction involving mergers and acquisitions of entities within a larger corporate group. Internal restructurings, which are generally completed to gain tax or other efficiencies, typically involve multiple smaller transactions of varying types.

For more information on our Mergers & Acquisitions practice, visit www.stradley.com/m&a or contact our attorney below.



CONTACT

Alycia M. Vivona
202.419.8424
avivona@stradley.com

ABOUT STRADLEY RONON

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With nine offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

www.stradley.com

LOCATIONS

Pennsylvania
Washington, D.C.
New York
California
New Jersey
Illinois
Delaware



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