



Mergers & Acquisitions

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**STRADLEY
SR
RONON**

OUR PRACTICE

Our mergers & acquisitions practice consists of lawyers with extensive experience representing clients in acquisitions, mergers, divestitures, joint ventures and similar transactions. We represent buyers and sellers, both public and private and both foreign 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

The goal of Stradley Ronon's mergers & acquisitions practice is to guide clients through a deal process that, while exciting, is also complex, time-consuming and often difficult. We understand that for some clients, mergers, acquisitions, divestitures and other transformative transactions are a regular part of

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

For clients doing their first M&A deal, we recognize that we must be not only lawyers, but also teachers. We gladly take 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 are happy to

DEAL STRUCTURES

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

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.

take on as much or as little of the work as the client wishes, such as dividing up due 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 "a la carte" approach allows us to provide only those services that are of true value to our experienced M&A clients.

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

OUR EXPERIENCE

Our lawyers have extensive experience in all areas that clients need from their M&A counsel, such as 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 that are sellers. Our attorneys recognize that issues that are important to a Fortune 500 company may not be relevant to an individual entrepreneur. And our representation of public companies 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 comprises more than 40 lawyers. While our corporate lawyers assume principal responsibility for drafting deal documents and managing the overall deal process, Stradley Ronon's 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 M&A 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. person. In addition to requiring general M&A skills, cross-border transactions may require the ability to work with foreign counsel to understand issues of foreign 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 attorneys below.



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ABOUT STRADLEY RONON

For more than 90 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight 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
New Jersey
Illinois
Delaware



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