

## Mergers & Acquisitions

Because mergers, acquisitions, and divestitures involve specialties ranging from taxation and antitrust to employment and environmental law, Lathrop GPM takes a team-based approach to our work with you. Our Mergers & Acquisitions team has experience with hundreds of transactions, from modest amounts to over \$1 billion in value. Many of these involve both domestic and international companies, including foreign-based buyers or sellers. Regardless of the size of the transaction or the company, Lathrop GPM clients benefit from our depth and breadth of experience.

We represent a broad range of clients — buyers, sellers, targets, financial advisors, special committees, equity investors, shareholder groups and others — in the complete spectrum of mergers and acquisitions. Lathrop GPM's deal repertoire is broad, involving myriad industries, public and private companies, and domestic and international scope.

### **Industries represented in Lathrop GPM's recent M&A transactions include:**

#### **Public Companies**

- Represented a publicly held health care company in a stock-for-stock strategic merger with another publicly held health care company; the transaction was a tax-free reorganization and the combined company has revenues exceeding \$1 billion
- Represented a publicly held manufacturing company in a series of strategic acquisitions to increase manufacturing capacity, enhance distribution, and increase market share
- Represented a publicly held high tech manufacturing company in a series of strategic dispositions
- Represented a privately held for-profit higher education institution in its merger with a publicly held special purpose acquisition company (SPAC), with the client's business becoming the surviving publicly held company

- Represented a publicly held software company in a series of acquisitions of software companies. Advising the board of a publicly held company on its response to an unsolicited purchase offer

### **Private Equity**

- Represented a Minnesota private equity group in the creation and marketing of its second fund
- Represented a Minnesota private equity group in a series of acquisitions for its fund and add-on acquisitions for existing portfolio companies
- Represented continuing stockholders and management in the acquisition of a services company in partnership with a private equity group
- Represented a large, privately held automobile repair company in the purchase of the company by a private equity firm in partnership with management
- Represented a management team in a going private transaction where a publicly held company was purchased by a private equity group
- Served as lead counsel on the multimillion-dollar merger of the portfolio company of Chicago Growth Partners, a Chicago-based private equity fund, into a subsidiary of Insight Equity, L.P., a Dallas-based private equity fund.

### **Representative of Sellers**

- Represented an upper Midwest manufacturer in its sale to a publicly held strategic acquirer
- Represented a Minnesota fabricator of components for buses in its sale to a strategic buyer
- Represented a special waste disposal company in its sale to a publicly held strategic acquirer
- Represented a domestic manufacturer in its sale to an Asian private equity firm
- Represented a high tech manufacturer in its sale to a European private equity firm

### **Representative of Purchasers**

- Regularly represent a publicly held software company in its purchases of privately held software companies
- Regularly represent one of Minnesota's largest automobile dealership organizations in its purchases of automobile dealerships
- Regularly represent a Minnesota-based national automobile repair company in add-on acquisitions
- Represented a publicly held manufacturer in its acquisition of the assets of a distressed manufacturer

### **Selected Specialty Mergers and Acquisitions Areas**

#### ***Agribusiness***

We represent both buyers and sellers in significant agribusiness transactions.

- Represented a company in its acquisition and then subsequent sale of six ethanol plants located in four different states

#### ***Distressed Acquisitions***

We regularly represent buyers, sellers, lenders, and creditors in purchase or sale transactions involving distressed businesses, either within or outside of the bankruptcy process.

- Represented a private company in a Chapter 11, Section 363 auction/sale in the District of Delaware in its purchase of a business and consumer gifts company
- Represented a private company in a Chapter 11, Section 363 auction/sale in the District of Connecticut in its purchase of an electronic discovery company

#### ***Entertainment***

- Advised a major entertainment company in connection with numerous M&A transactions, including the sale of its subsidiary to a Mexican company. The transaction involved 44 theaters in Mexico City with a value of \$315 million.

#### ***Employee Stock Ownership Plans (ESOP)***

As part of our national Employee Stock Ownership Plan (ESOP) practice, we regularly represent ESOP companies in sales and

acquisitions.

- Represented a home medical equipment company in the sale of all of its stock to its Employee Stock Ownership Trust
- Represented a West Coast-based 100 percent S Corp ESOP corporation in its sale to a strategic acquirer
- Represented a Midwest-based 100 percent S Corp ESOP corporation manufacturer in its sale to a foreign acquirer

### ***Franchise***

As part of our national franchise practice, we regularly represent buyers and sellers of franchisors.

- Represented a specialty retail franchisor in its sale to a private equity group that focuses on franchisors
- Represented a home services franchisor in its acquisition of a franchisor in a complementary area
- Represented an automobile services franchisor in its sale to a private equity group
- Represented a national fast food franchisor in its sale of non-core assets
- Represented an international franchisor in the purchase of one its largest territory operators

### ***Health Care***

As part of our health care practice, we regularly represent buyers and sellers of hospitals, nursing homes, surgical centers, imaging centers, and physician practices.

- Represented several physician groups in their sales and transfers to larger groups, hospitals, and health care systems
- Represented a health care system in its acquisition of hospitals and physician groups in Minnesota and Wisconsin
- Represented a large national ancillary service provider in its acquisition of several smaller provider facilities located in different states
- Represented rural hospitals in Minnesota and North Dakota in their affiliations and transfers to larger health care systems

- Represented a large nursing home provider in its acquisition of nursing home facilities in Minnesota
- Represented smaller nursing home providers in their sale and transfer to larger hospitals and nursing home companies

### ***Management***

We frequently represent management or executives when their companies are involved in acquisition transactions. Areas of representation include employment agreements, stay in place agreements, equity packages, and incentive programs.

### ***Manufacturing***

- Represented a manufacturer of high-performance thin film photovoltaic panels, in its acquisition

### ***Nonprofit***

We've represented numerous nonprofit entities in combinations or mergers with, or acquisitions of, other nonprofit organizations.

- Represented two longstanding Twin Cities nonprofit organizations that shared the same mission in their merger, which resulted in a combined nonprofit entity with more than \$260 million in assets and 225,000 members and participants