

MERGERS AND ACQUISITIONS

Mergers and acquisitions are often critical to a company's operational and strategic development and growth. M&A transactions can also be disruptive given the management time and resources devoted to the deal. Because of this, Armstrong Teasdale's Mergers and Acquisitions practice area focuses on understanding business goals as well as the varied transactional, business and market risks unique to a client's situation. This approach drives us to facilitate the completion of the transaction expeditiously and creatively, while striving to protect the deal value expected by the client.

Our firm's lawyers regularly lead and coordinate significant M&A matters, working closely with clients' internal teams, financial advisers and other professionals, and provide critical leadership and support for complex transactions. Various factors can impact M&A deals, including in the areas of finance, securities, tax, antitrust, real estate, employee benefits, technology, intellectual property, governmental compliance and environmental law. Clients benefit greatly from our ability to work as a team and access the experience of lawyers in the firm's other practice areas. This teamwork also allows us to complete all aspects of a deal, from due diligence and disclosure, regulatory planning and analysis, financing, tax structuring, negotiation and closing. Our lawyers are also well-versed in current M&A market terms and trends, including the use of representations and warranties insurance products.

We provide M&A services to public and private companies, covering regional, national and international businesses of all sizes. We regularly represent both purchasers and sellers and have worked closely with strategic investors, financial investors, management groups, and private equity and venture capital firms. Our wide-ranging experience involves diverse businesses and industries including broadcasting, financial services, technology, health care/pharmaceutical, retail, manufacturing, distribution, utilities, wireless communications, chemicals and real estate, with deal sizes ranging into the hundreds of millions. Our broad experience gives us a deep understanding of the dynamics at play in any M&A transaction, which in turn facilitates risk assessment, enables us to better advise clients on alternative approaches and creative solutions, and – most importantly – secure a favorable closing.

EXPERIENCE

Sale of Food Manufacturing Company

\$100 million sale of food manufacturing company to private equity fund, involving a pre-closing tax reorganization and rollover equity.

Sale of International Industrial Manufacturer

\$90 million sale of industrial manufacturing company with several international locations and involving a pre-closing real estate spinoff.

Acquisition of Company Serving Oil and Gas Industry

\$10 million acquisition of company primarily engaged in the design, fabrication, installation, calibration and supply of production equipment and services in the oil and gas industry.

Corporate Governance and Intercompany Agreements Associated with \$500 Million Financing

Drafted numerous corporate governance policies/documents and intercompany agreements associated with a cutting-edge sustainability company's financing efforts.

Sale of Cybersecurity Learning Platform



Advised the client, a leading cybersecurity training platform, in its sale to an audit, cybersecurity and information technology training company, which is backed by a private equity firm. The consideration included both cash and rollover equity in the acquiring entity's parent.

\$125 Million Private Equity Home Improvement Company Acquisition

Represented a private equity fund in the acquisition of a home improvement company, including drafting and negotiating the purchase agreement and other deal documents.

\$1 Billion Energy Company Spinoff Auction

Represented an energy company in a sell-side auction of a spinoff entity, valued at approximately \$1 billion, including sell-side due diligence and commercial contract assignment.

Acquisition in the Refined Fuels Industry

Represented a publicly traded Fortune 500 company in its acquisition of assets of a refined fuels and propane business.

\$47 Million in Acquisitions for Engineering Planning and Design Firm

Represented the buyer, an engineering planning and design services firm, in the acquisition of three engineering companies located in California, Colorado and Texas, for a total value of approximately \$47 million.

Sale of Insurance Agency

Represented the seller in the equity sale of an insurance agency to a major insurance company.

\$85 Million Sale of Specialty Distributor

Represented the seller in the sale of a specialty distributor of tapes used in aerospace and other industrial applications.

\$7.5 Million Acquisition of Oil and Gas Equipment Manufacturer

Represented the buyer, an engineering consulting firm and leading provider of prefabricated and preassembled systems, in its \$7.5 million acquisition of a company primarily engaged in the design, fabrication, installation, calibration and supply of production equipment and services in the oil and gas industry. The acquisition enabled the client to expand its service offerings and bring certain services in-house.

Sale of Telecommunications Company

Represented the seller in the equity sale of a company that markets and sells telecommunications, software, and professional services in its sale to a technology advisory firm.

\$110 Million Acquisition for Telecom Company

Represented a large telecommunications company in the acquisition of a network design and engineering business for \$110 million.

\$132 Million Sale of Patent Pool Administrator

Represented a minority owner in the \$132 million sale of a patent pool administrator to another patent pool administrator in the audio and video coding technology space.

\$155 Million Sale of Distributor of Manufacturing Parts and Tools

Represented the seller in the equity sale of a distributor of manufacturing parts and tools to a private equity firm.

Sale of Art Studio

Represented the seller in the equity sale of an art studio.

\$250 Million Strategic Food Products Company Acquisition

Represented a food products company in the acquisition of a baked goods producer, including due diligence of the target and drafting and negotiating the purchase agreement, disclosure schedules and other deal documents.

\$250 Million Strategic Fintech Company Acquisition



Represented a strategic client in the acquisition of a fintech company, including drafting the purchase agreement and other deal documents.

Cross-Border Transactions for Holding Company and Primary Portfolio Company

Completed a series of four complex, multimillion-dollar transactions in the U.S. and U.K. on behalf of a holding company and its primary portfolio company. In addition to traditional M&A aspects, our team provided guidance on related real estate, environmental, employment, benefits, immigration and international factors. Two of the four transactions closed on the same day on two different continents.

\$20 Million Acquisition of Industrial Chemicals Company

Represented privately held company in \$20 million equity purchase of an industrial chemicals company.

\$63 Million Asset Purchase of Golf Company

Represented the buyer in the acquisition of assets of a manufacturer of golf improvement technology.

\$45 Million Sale of Technology Company

Represented the seller in the equity sale of an IT solutions provider to a private equity firm.

Acquisition of Construction Company's Assets

Represented the purchaser of assets in the construction industry.

M&A Counsel in the Cable Television Industry

Long-time M&A counsel to various U.S. cable companies, including some of the largest in the country. In that capacity, Greg has closed several multibillion-dollar divestitures and acquisitions, negotiated joint ventures and management agreements, negotiated operating authority with local governments, and helped manage the integration of a \$39 billion public company merger.

Transactional Agreements for Telecommunications Company

Negotiated billions of dollars in transactional agreements for a Fortune 100 telecommunications, broadband and media company, including multiple system acquisitions and divestitures to enhance geographical efficiencies. The disposition of rural systems ultimately positioned the company to complete a merger with another major player in the industry.

Corporate, M&A Counsel to Energy Company

Corporate and M&A counsel to a Colorado-based energy exploration and production company in connection with upstream and midstream activities, as well as strategic corporate matters, including a \$200 million private equity investment, acquisition and divestiture of oil and gas assets with an aggregate value in excess of \$300 million, and the development of gas gathering and processing facilities in the Williston Basin, North Dakota.

\$290 Million Sale of Contract Packager

Represented privately held company in \$290 million managed equity sale of contract packager to international strategic purchaser, including rollover investment.

Multi-Step Reorganization and Equity Investment for Real Estate Developer

Represented privately held real estate investment and development firm in multi-step holding company reorganization, with follow-on equity investment by international strategic investor.

\$34 Million Sale of Manufacturing Business

Represented privately held company in \$34 million equity sale of exhaust component manufacturer to strategic investor, including rollover investment.

\$65 Million Sale of Specialty Home Furnishings Business



Represented the seller, a manufacturer of specialty home furnishings, in its acquisition by a leading brand aggregator in numerous different consumer products spaces. The sale, for \$65 million in cash and equity, represented the buyer's first acquisition in the home furnishings space. We also provided counsel on employment, employee benefits, tax, patent, and intellectual property aspects of the transaction.

\$108 Million Acquisition of Bank Holding Company

Represented Delta Bancshares Company, bank holding company of Jefferson Bank and Trust, St. Louis, Missouri, in its merger with a subsidiary of First Mid Bancshares, Inc. (NASDAQ: FMBH), bank holding company of First Mid Bank & Trust, Mattoon, Illinois. The total consideration for this cash and stock deal was approximately \$108 million. We also provided counsel on employee benefits and tax aspects of the transaction.

Construction Company Divestiture

Represented the founders of a Colorado construction company in the divestiture of the business to a top-5 Canadian contractor in a cross-border transaction.

\$35 Million Recapitalization with Private Equity Sponsor Funding

Advised client on a recapitalization of a revenue cycle management company with funds from a private equity sponsor. The funds came in as equity, senior debt and subordinated debt with portions paid at closing as well as through a possible earn-out. The transaction required a simultaneous buyout of an affiliated joint venture and the execution of complicated software licensing and development agreements between the affiliate and the target company, which was to be controlled by the private equity sponsor post-closing.

Advised Missouri Medical Marijuana Licensees in M&A and Reorganization Transactions

Led and closed transactions involving stock sales, asset sales, license transfers and other reorganizations contingent on and subject to significant regulatory requirements and conditions of the Missouri Department of Health and Senior Services. These involved both seller and acquisition-side efforts for 10 different medical marijuana licensee clients.

Acquisition of Central and Southeastern Missouri Beer Distribution Business

Represented a St. Louis beer distributor, one of the largest privately held companies in the region and one of the largest distributors of beer, wine, spirits and other non-beer products, in its purchase of a distributing company serving customers throughout central and southeastern Missouri. The acquisition adds to the client's annual distribution volume and further expands its market share in the region.

\$137.25 Million Asset Sale for Independent Insurance Broker

Represented a large independent insurance broker in the sale of assets in exchange for cash and equity consideration valued at up to \$137.25 million.

Defense Counsel for Mobile Advertising Platform Developer and Directors in Delaware Chancery Court

Served as defense counsel for a mobile advertising platform developer and its former directors in a Delaware Chancery Court action alleging breach of fiduciary duty and disclosure violations arising out of an M&A transaction.

Acquisition of Online Apparel Ecommerce Business, Related IP Assets

Represented an investment firm client in the acquisition at auction of an online specialty retailer's ecommerce business and related intellectual property assets, including trademarks and domain names, as well as merchandise and other assets. Transaction included negotiating asset purchase agreement, participating in bankruptcy negotiations, review of IP contracts, negotiating of loan document, conducting diligence of IP, as well as transition agreement for continued operation of ecommerce websites and onboarding of IP portfolio.

Multimillion-Dollar Private Offering and Controlling Interest Acquisition in Franchisor



Represented a group of investors in a multimillion-dollar private offering and acquisition of a controlling interest in a leading U.S. dog daycare franchisor. Handled investment documentation for private offering by buyer entity, operative documents for the acquisition, and conduct of due diligence.

Defense Counsel in Multimillion-Dollar Hostile Takeover Bid and Related Prosecution

Defended founders of privately held aviation industry business in multimillion-dollar hostile takeover bid and in prosecuting claims related to the takeover attempts.

Defense of Buyer in Earn-Out Dispute

Defended buyer in earn-out dispute under a stock purchase agreement to acquire a technology company.

Representation of Departing Company Founder in Protracted Negotiations

Represented departing company founder in protracted negotiations pursuant to buy-sell provision.

Representation of Departing Founder in Contract Dispute

Represented departing founder in contract dispute concerning stock buyout pricing under a buy-sell agreement.

Cross-Border Sale of Tech-Enabled Enterprise Sales Training Company

Served as legal counsel to a U.S.-based private equity firm in its sale to a European investor of a tech-enabled enterprise sales training company, which provided services to companies ranking within Forbes top 35 Global companies.

Acquisition of Transportation Services Company

Counsel to buyer in the acquisition of a transportation services company in a carve-out transaction. The transaction achieved the client's goals of expanding to several key locations in the Minneapolis-St. Paul metropolitan area and establishing key strategic partnerships with regional customers.

Acquisition of Digital Giving Platform

Represented an information management and payment services client in the acquisition of a digital charitable giving platform, which allows users to make donations to faith-based and nonprofit organizations through multiple channels including a mobile app, donation by text, and at kiosks.

\$55 Million Sale of Advertising Company

\$55 million sale of advertising company to public company. The asset sale transaction involved the sale of rights in over 400 locations in four states, the transfer of over 1,000 advertising contracts, and the sale of two commercial buildings. The team helped the client navigate various corporate governance issues and achieve its goal of selling the business.

Acquisition of Construction Contracting Business

Assisted client in the acquisition of a construction contracting business to allow for geographic expansion.

\$57.6 Million Private Equity Sale of Filtered Water Cooler Provider

Served as legal adviser to a private equity firm in the \$57.6 million sale of a provider and manufacturer of filtered water coolers and related products.

Counsel to Private Equity Fund in \$20 Million Equity Acquisition

Acted as counsel to a private equity fund in its \$20 million equity acquisition of a company serving various large industrial and aerospace customers. The transaction involved a complicated pre-closing tax-free reorganization, donation of a minority interest in the target company to a donor-advised fund, international distribution issues, and a representations and warranties insurance policy. Helped client achieve its goal of closing and deploying allocated capital at year-end on an expedited basis.

Multimillion-Dollar Sale of Family Pharmacy



Represented a family pharmacy that specialized in compounding, human fertility drugs and hormone replacement therapy. The buyer's tax structure required us to complete a tax-free reorganization of the client's business prior to closing. The transaction also involved complicated tax and dividend issues regarding the majority shareholder's redemption of shares in the holding company that owned the pharmacy prior to closing.

International Divestiture for Diversified Private Client

Represented diversified private company in a multimillion-dollar divestiture of its travel gear distribution business. This transaction involved lengthy negotiations with an overseas buyer and allowed our client to achieve its goal of exiting the travel gear business to further focus on its unrelated core business.

Acquisition of Electrical Contracting Firm

Counsel to buyer in the acquisition of an electrical contracting firm, largely owned by an ESOP and subject to a multi-employer pension plan. Combination with mechanical contracting business of the buyer resulted in a combined business with approximately \$100 million in annual revenues.

\$95 Million Sale of Health Care Financing Company

Counsel to seller for the sale of health care financing company with an enterprise value of approximately \$95 million. Sale was to a private-equity backed purchaser and involved a post-closing transition period for state licensing issues.

\$850 Million Pet Food Industry Reorganization

Represented acquiring and acquired persons in an \$850 million reorganization in the pet food industry.

Acquisition of Beer Distribution Business

Represented St. Louis regional beer distributor in the purchase of a distributing company serving southeastern Missouri. The acquisition adds to the client's annual distribution volume and expands its market share in the region.

Obtained Summary Judgment for Publicly Traded Live Event Producer

Obtained summary judgment for a publicly traded producer of live events where the primary issue was whether our client, who recently purchased the assets – but not the stock – of a local live event production company, was bound by the arbitration provision in a contract between the local company and the opponent. The asset purchase agreement specifically excluded the contract containing the arbitration provision. The opponent argued that the asset sale was a de facto merger so the contractual exclusion did not apply. The Court rejected that argument and adopted our argument holding, among other things, that the terms of the asset purchase agreement governed.

Acquisition and Financing for Testing and Inspection Client

Represented client in its acquisition of the elevator inspection portfolio of a Colorado-based company and handled financing for the transaction, which involved the client exchanging equity with the seller and entering into a long-term joint venture. The acquisition expands the client's market to other states including Colorado, Arizona and Louisiana.

\$14 Million Purchase of Car Rental Company

Represented client in acquisition of a family-owned car rental company with nine locations, expanding the client's presence in the Milwaukee, Wisconsin market.

\$25 Million Sale of OTC Pharmaceutical Manufacturing Assets

Represented large, privately held client in \$25 million asset sale of over-the-counter pharmaceutical manufacturing business and supplier to major nutraceutical, pharmaceutical and food brands.

\$83 Million Equity Purchase for Manufacturing Client

Represented manufacturer in \$83 million equity purchase of hydraulic lift component manufacturing company.

Acquisition of 143-Bed Hospital



Represented client in acquisition of 143-bed hospital in St. Louis, Missouri. The representation included issues related to regulatory compliance, licensure, real estate, ongoing corporate governance, tax, employment law and integration of medical staffs.

Developed, Executed Patent Filing Strategy Central to Multimillion-Dollar Acquisition for Client

Developed and executed patent filing strategy resulting in patent family that was central to multimillion-dollar acquisition by large, publicly traded fluidics systems and specialty engineered products company.

Local Counsel on Multibillion-Dollar Merger

Acted as local counsel on multibillion-dollar merger of two publicly traded international organizations.

Multimillion-Dollar Sale of Supplement Retailer

Assisted client with eight-figure sale of supplement retailer that operates through large online platform. Transaction included multimillion-dollar cash purchase price and purchaser stock components for seller.

Successfully Defended Packaging Company in Breach of Contract Case Following Acquisition

Successfully defended a packaging company against the alleged breach of a supply agreement entered into following the acquisition of a plastics manufacturing business from the plaintiff. Following the sale, the plaintiff continued to sell a specialty product, which would be manufactured by our client, and sought return of certain equipment used for its production. The suit was filed in state court in North Carolina, removed to federal court in North Carolina, then further transferred to U.S. District Court for the Eastern District of Missouri. Our client filed counterclaims and third-party claims for fraud in connection with the supply agreement. Our client filed a separate action for fraud in connection with the sale of the plastics manufacturing business against the plaintiff and its principals in U.S. District Court for the District of Delaware. All claims were resolved after mediation for a nominal payment and non-monetary terms.

Bank Acquisition by Mortgage Company

Represented the owner of a mortgage company in its purchase of a distressed community bank in the first acquisition of its kind involving a mortgage company. In order for the purchase to occur, the client had to undergo a corporate reorganization and establish a holding company to own the mortgage company and purchase the bank. As part of the transaction, we were able to gain approval from the Federal Reserve and other bank regulators to allow the client to gradually fold its mortgage operations into the bank over time.

Bank Acquisition with Complicated Regulatory Approval

Represented a banking corporation in its acquisition by a bank holding company after two prior attempts to sell the bank had failed due to regulatory issues. The transaction involved a complicated approval process that included negotiating a consent order with the Federal Reserve. Both the consent order and sale had to be approved by the Federal Reserve Board.

Sale of Private Contract Manufacturer

Represented a privately held contract manufacturer in its acquisition by a diversified holding company, including due diligence and disclosure matters, employee benefits, environmental and tax considerations.

\$1.15 Billion Divestiture of Animal Health Product Lines

Company counsel for simultaneous completion of more than \$1.15 billion in sales of animal health product lines pursuant to an FTC-mandated divestiture.

\$56 Million Equity Purchase of Controlling Interest in Pharmacy

Represented health care company in \$56 million equity purchase of 80 percent controlling interest in multi-state wholesale and mail-order retail pharmacy.

\$65 Million Asset and Equity Purchase of Multiple Geotextile Businesses

Represented manufacturer in \$65 million asset and equity purchase of multiple geotextile distribution businesses.



\$78 Million Equity Purchase of Drivetrain Manufacturer

Represented large, privately held client in \$78 million managed sale equity purchase of manufacturer of high-precision, custom-engineered drivetrain components for off-road vehicles.

Multimillion-Dollar Sale of Agricultural Processing Company

Represented client in multimillion-dollar sale of agricultural processing company to national food services company. Representation included resolution of matter related to transfer of special Missouri agricultural tax credits.

M&A Counsel to Private Liberal Arts College

Represented a private liberal arts college in the acquisition of a fine arts museum and its collections valued in excess of \$100 million.

\$75 Million Asset Sale of Wireless Phone Retail Locations

Represented telecommunications client in \$75 million asset sale of wireless phone retail locations.

\$87 Million Equity Sale for Manufacturing Client

Represented manufacturer in \$87 million equity sale of manufacturer and distributor of hydraulic drive components.

Asset Sale for Software Developer

Represented a software development company in its sale of assets to a national health care services company in the provider health care and risk management solutions market.

\$28 Million Influencer Acquisition

Represented online media company in its \$28 million acquisition of a social media platform's "influencer" traffic manager.

\$28 Million Restructuring and Managed Sale

Represented manufacturer in \$28 million internal restructuring and subsequent managed sale of a manufacturer of specialty and fabricated tube in the automotive industry.

Multiple Acquisitions Support Client's Diversification Strategy

Represented a client in completing numerous acquisitions of manufacturing, distribution, construction and technology companies. These transactions ranged from several million dollars to nearly \$100 million and occurred over several years. These acquisitions supported the company's goals of diversifying its products and services offerings in its core markets as well as provided avenues for expansion into other markets.

\$140 Million Managed Sale Merger Acquisition of Manufacturer and Distributor

Represented diversified global supplier in \$140 million managed sale merger acquisition of a manufacturer and distributor of HVAC sheet metal products.

\$32 Million Merger Acquisition of Health Care Tech and Services Provider

Represented health care company in \$32 million merger acquisition of health care technology and services provider, following the client's prior convertible debt investment in the target company.

\$35 Million Sale of Bank Holding Company

Managed the \$35 million sale of a bank holding company and state-chartered subsidiary bank.

\$38 Million Asset Purchase for Diversified Global Supplier

Represented diversified global supplier in \$38 million asset purchase of manufacturer of commercial/industrial scale HVAC and air handling systems.

\$168 Million Sale for Public Utility

Represented public utility company in \$168 million managed sale disposition of electric generation facilities.

\$300 Million Divestiture of Financial Services Company



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Represented a private equity fund in a nearly \$300 million divestiture of a financial services company specializing in the health care industry. This transaction involved lengthy negotiations with an NYSE-listed buyer expanding in the market, and allowed the fund to exceed its required rate of return on its investment.

\$188 Million Managed Sale Acquisition of Aerospace Industry Manufacturer

Represented manufacturer in \$188 million managed sale acquisition of aerospace tubing manufacturer.

Acquisitions in Health Care Field for Private Equity Fund

Represented a private equity fund in nine acquisitions of health care accounts receivables management and Medicaid eligibility companies with locations nationwide. These acquisitions involved related credit facility negotiations. As a result of these acquisitions, the private equity fund was able to achieve its roll-up strategy in the industry.

\$290 Million Asset Purchase of Electric Generation Facilities

Represented public utility company in \$290 million asset purchase of electric generation facilities.