

Mergers & Acquisitions

Cozen O'Connor's attorneys have decades of experience helping a remarkably diverse set of clients execute advantageous purchases or sales. We represent Fortune 500 and other multinational corporations in their larger mergers and acquisitions, and we also serve as lead corporate counsel for family-owned entities, startups, and other mid-sized entrepreneurial enterprises. Our mergers and acquisitions attorneys negotiate asset sales and purchases; stock sales and purchases; mergers, consolidations, and joint ventures; and spin-offs, roll-ups, and recapitalizations. They regularly close deals valued from tens of millions to billions of dollars.

Our lawyers approach every transaction with a sense of urgency and purpose. They do not waste time belaboring the reasons why an approach is unworkable or endlessly cataloguing the obstacles to success. In the course of any deal, challenges inevitably arise. But a good lawyer finds sensible solutions in an efficient manner and keeps the project moving forward. Tenacity is particularly critical to closing deals in this economy, where all parties must proceed with greater caution and use more deliberate valuation techniques. Clients trust us to complete their most time-sensitive projects.

In order to execute successful transactions, attorneys must have a clear understanding of clients' underlying business and long-term aspirations. The lawyers at Cozen O'Connor have both the business and financial background to conduct a deep analysis of client operations, market position, and trajectory – and this big-picture analysis informs every aspect of deal strategy. Guided by a real understanding of their clients' core interests, our lawyers can adjust and recalibrate as a deal moves along without losing sight of the ultimate goal.

It is equally important that attorneys have a clear understanding of the interests of the deal counterparties. Merger and acquisition work is not about beating an opponent, but about reaching a mutually beneficial agreement – a win-win. This requires skillful negotiation, respect for other parties, and an instinctive understanding of when to take and when to give. Cozen O'Connor attorneys, known for their candor and professionalism, take care to ensure that even tough negotiations remain productive and collegial.

Cozen O'Connor employs a very different staffing method than most large law firms. We do not believe clients are best served by sprawling teams of undermanaged associates. At our firm, high-level deals are executed by small teams of lawyers led by an experienced senior attorney. Clients have a single point of contact, a veteran lawyer who knows every aspect of the deal and can provide prompt and sophisticated counsel around the clock. This level of peer-to-peer service is what enables an outside lawyer to become a trusted advisor.

SERVICES

- Represent clients in asset and stock sales and purchases
- Conduct mergers and consolidations
- Negotiate cross-border transactions
- Execute spin-offs and roll-ups
- Participate in auction transactions, as a seller or bidder
- Negotiate joint ventures
- Effectuate recapitalizations
- Navigate transaction-related and industry-specific regulatory requirements



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Related Practice Areas

- Antitrust
- Business/Corporate
- China Practice
- Corporate
- Corporate Governance & Securities
- Emerging Business & Venture Capital
- Italy Practice
- Nonprofit & Tax-Exempt Organizations
- Private Equity
- Tax

Industry Sectors

- Food & Beverage
- Gaming
- Health Care & Life Sciences
- Insurance
- Media & Entertainment
- Retail
- Sports
- Venture Capital

CLIENTS

We advise a diverse group of clients, from small family-owned enterprises to large multinational corporations. Our clients operate in many industry sectors, including chemical, health care, pharmaceutical, consumer products, telecommunications, automotive, energy, information technology, transportation and logistics, financial services, entertainment, and manufacturing.

- Strategic and financial sellers
- Strategic and financial buyers
- Industry consolidators
- Target companies
- Financial intermediaries
- Investment advisors

TEAM

The practice group includes attorneys who have been conducting major business transactions for decades. Our mergers and acquisitions attorneys not only have top-tier corporate law experience, but also have the unique perspective that comes from having worked in the corporate world. The group includes members of major corporate and nonprofit boards, former general counsel, and in-house counsel to multinational companies. Several of the group's most senior transactional attorneys frequently lecture and publish articles on relevant topics. Additionally, the mergers and acquisitions team is ranked by Chambers and Partners USA.

In mergers and acquisitions, where efficiency is paramount, it is essential that lead transactional attorneys be able to quickly call on lawyers in other practices, including antitrust, tax, employee benefits, environmental, real estate, labor and employment, and intellectual property. It is not unusual for lawyers from multiple disciplines within the firm to work closely with one another and our clients, as well as with deal counterparts, financiers, accountants, and other advisors. At Cozen O'Connor, our internal structure and firm culture support this kind of cross-practice collaboration.

Experience

Represented Utz Quality Foods, LLC in its business combination transaction with Collier Creek Holdings, a consumer goods special purpose acquisition company (SPAC), to form Utz Brands, Inc. The result of this business combination was that the almost 100 year old family owned Utz became a public company. The transaction valued Utz in excess of \$1.5 billion. The business combination was structured as an Up-C transaction. The complex transaction drew on the experience of Cozen O'Connor's corporate, securities, tax, employee benefits, real estate, intellectual property and labor and employment attorneys.

Represented United Hydrogen Group, Inc., a Pittsburgh-based, vertically integrated supplier of hydrogen to the automotive fuel cell and industrial markets throughout the United States, in its sale to Plug Power, Inc. (NYSE: PLUG), a provider of hydrogen engines and fueling solutions enabling e-mobility. The transaction involved the sale of a manufacturing plant in southeast Tennessee, corporate headquarters in Pennsylvania, and property in California. The majority of UHG's shareholders are Czech Republic individuals and corporations. The transaction drew on the experience of the firm's corporate, real estate, tax, commercial litigation, and environmental attorneys.

Represented a New York company in connection with its acquisition of an assisted living facility. The deal included serving as borrower's counsel for the issuance of \$11.3 million of bonds from The

Pennsylvania Economic Development Financing Authority, the proceeds of which were used to finance the acquisition and renovation of approximately 14.7 acres of land in Harrisburg to serve as a new senior living facility.

Represented the seller in its sale of The Eastwood Company, an ecommerce provider of aftermarket automotive tools and equipment, to Kian Capital Partners, a private equity firm.

Represented PrecisionLender, a financial services software company, in its \$510 million acquisition by Q2 Holdings Inc., a publicly traded provider of digital solutions for financial institutions. The acquisition drew on the experience of the firm's corporate, tax, employee benefits and executive compensation, intellectual property, and antitrust attorneys. The firm has long represented PrecisionLender, and previously represented the company in connection with five rounds of private equity financing.

Represented Beachbody, LLC in its acquisition of Gixo Inc., an on-demand fitness app, through a two-step merger transaction.

Represented a foreign-based multinational company in its acquisition of a California-based manufacturer of physical access solutions such as speed gates, turnstiles, and other admission devices. The transaction drew on the experience of the firm's corporate, tax, real estate, employee benefits and executive compensation, intellectual property, environmental, antitrust, and labor and employment attorneys.

Represented a multi-state owner of cannabis licenses and assets in connection with an agreement to acquire, by merger, a California corporation holding a license for a cannabis dispensary in Oakland.

Represented a leading health and fitness direct marketing company in its acquisition of an on-demand fitness app, through a two-step merger transaction (reverse followed by forward). The transaction drew on the experience of the firm's corporate, tax, employee benefits, and labor and employment attorneys.

Represented Petplan, a leading and fast-growing pet health insurance provider in North America, in its acquisition by global private equity firm Warburg Pincus.

Represented a Midwestern manufacturing company in the sale of one of its business units to a private equity investor. The business unit sold included several subsidiaries in the U.S. and three other countries.

Represented Eurofins Scientific SE in its \$175 million acquisition of TestAmerica Environmental Services LLC.

Represented Eurofins Scientific SE in its \$670 million acquisition of Covance Food Solutions from Laboratory Corporation of America Holdings (LabCorp). The transaction drew on the experience of Cozen O'Connor's corporate, litigation, employee benefits and executive compensation, intellectual property, antitrust, and utility, environmental, and energy attorneys.

Represented EvolveIP, LLC, a Pennsylvania-based cloud computing company, in its acquisition of Mtel B.V. and Mtel GmbH, cloud communications services providers of contact centers, IP phone systems, and business collaboration tools based in the Netherlands and Germany.

Represented Utz Quality Foods, LLC in its acquisition of Inventure Foods, Inc. in a deal valued at \$165 million. The transaction was completed via a cash tender offer for all outstanding shares of Inventure Foods common stock, followed by a merger of a wholly owned subsidiary of Utz into Inventure Foods

pursuant to Section 251(h) of the Delaware General Corporation Law. Inventure Foods will operate as a wholly-owned subsidiary of Utz. Inventure Foods manufactures and sells salted snacks under the brands Boulder Canyon®, TGI Fridays™, Nathan's Famous®, Vidalia Brands®, Poore Brothers®, Tato Skins®, and Bob's Texas Style® and has manufacturing facilities in Arizona and Indiana. This complex and multi-faceted transaction drew on the experience of Cozen O'Connor's corporate, tax, labor and employment, benefits, litigation, intellectual property, real estate, and environmental attorneys.

Represented Eurofins Scientific SE in the acquisition of EAG Laboratories from affiliates of Odyssey Investment Partners. The transaction is valued at \$780 million on a cash-free, debt-free basis and includes EAG's 21 laboratories in 18 locations around the world, including subsidiaries in the United States and six other countries. This significant transaction drew upon the experience of the firm's corporate, international, antitrust, tax, real estate, transportation and trade, employment, and benefits attorneys.

Represented the seller in the sale of 80 percent of a family business in the luxury retail industry.

Represented Universal Hospital Services, Inc. in its acquisition of Radiographic Equipment Services, Inc., a leader in medical imaging solutions.

Represented Advanced Discovery in the disposition of its document management division to INSERVIO3, which is owned by the former founders of Advanced Discovery.

Represented a Pennsylvania-based cloud computing company in its acquisition of a proprietary, cloud-hosted contact center product line with operations in the United States and Israel.

Represented Harry R. Hirshorn & Co. (d/b/a Hirshorn Boothby), a full-service insurance agency headquartered in Philadelphia, in its sale to Bryn Mawr Trust.

Represented Evolve IP, LLC, a Pennsylvania-based cloud computing company, in its acquisition of an Arizona-based cloud services provider.

Represented Sony Electronics Inc. in connection with the corporate, tax, and certain benefits aspects of its acquisition of Crispin Corporation, which develops master control automation and asset management solution for broadcasters, cable operators, and other television and media operations.

Represented Spell Capital Partners, LLC and its portfolio company, Viking Plastics, in connection with its acquisition of Kentucky Manufacturing & Technology, LLC, a Louisville, Ky.-based manufacturer of high-precision, custom injection molded products.

Represented WWSC Holdings, LLC, one of the largest structural steel fabrication and erection companies in North America, in connection with the acquisition by Alleghany Capital Corporation of a majority interest in the company.

Represented EPIC Insurance Brokers and Consultants, a retail property and casualty insurance brokerage and employee benefits consultant, in connection with its acquisition of Benefit Compass Insurance Services, LLC, a specialist in employee benefits brokerage and consulting services.

Represented Gelest, Inc., a leading provider of highly specialized materials to the health care and advanced technology markets, in connection with its sale to growth-oriented investment firm New Mountain Capital, LLC.

Represented wine critic Robert Parker, Jr. in connection with the acquisition by French company Maisons & Domaines Henriot of a majority ownership stake in Beaux Frères, a prominent wine

producer in which Mr. Parker retained an interest.

Represented a Germany entity in its acquisition of a 45 percent ownership interest in a leading U.S. corporation in the personal protective equipment industry.

Represented Spell Capital Partners, LLC in its acquisition of Viking Plastics, a leading manufacturer of tight-tolerance proprietary and custom injection molded products and assemblies for the automotive, HVAC, and industrial markets.

Represented a German developer and manufacturer of professional unmanned aerial drones and related software systems in the sale of all of its capital stock to Intel Corporation.

Represented Pilot Air Freight Corp., a private air freight logistics, package forwarding, and delivery company, in connection with the sale of a controlling interest in the company to ATL Partners and British Columbia Investment Management Corp. The transaction required a complex reorganization of Pilot and its subsidiaries and drew on the experience of the firm's corporate, employee benefits, real estate, intellectual property, tax, and aviation regulatory attorneys.

Represented an influencer marketing company in connection with its acquisition by a leading intelligent commerce intermediary. This multi-faceted transaction drew on the experience of the firm's corporate, tax, antitrust, employment, benefits, and intellectual property attorneys.

Represented EPIC Insurance Brokers & Consultants in connection with its acquisition of the stock of Houston-based Ascende, Inc., one of the largest independent employee benefits consulting firms in the United States.

Represented Utz Quality Foods, LLC, the largest privately held snack food company in the United States, in connection with its acquisition of Alabama-based public snack food company Golden Enterprises, Inc. for \$146 million. The acquisition was financed through an investment in Utz by private equity firm Metropoulos & Co. Cozen O'Connor represented Utz in that investment by Metropoulos, which was the largest initial private equity transaction for a U.S. snack food company since 2013. The complex and multi-faceted transaction drew on the experience of Cozen O'Connor's corporate, tax, intellectual property, employee benefits, labor and employment, antitrust, and securities attorneys.

Represented one of the country's largest post-acute care providers in connection with the \$84 million sale of its hospice and home health subsidiaries to a nationwide network of community-based hospice and palliative care programs.

Represented the Vetri Family of Restaurants in connection with its sale to Urban Outfitters Inc. (URBN).

Represented cigar manufacturer Drew Estate LLC and its affiliates in their sale to Swisher International, Inc., a manufacturer of mass market cigars. The sale included all of Drew Estate's premium cigar brands, including ACID and Liga Privada, and the largest cigar factory in Nicaragua.

Represented the owners of Pyramid LLC (formerly known as Petroleum Products Corporation) and certain affiliates in their sale of the ownership interests of those entities to Penn Products Terminals, LLC, a wholly owned subsidiary of ArcLight Capital Partners. Pyramid, a midstream oil company, owned and operated a network of 12 storage terminal facilities in Pennsylvania, totaling approximately nine million barrels of storage capacity. ArcLight is a leading private equity firm focused on North American energy infrastructure assets.

Represented Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of

Northeastern Pennsylvania (BCNEPA) in its acquisition by merger by Highmark Inc. As part of the transaction, BCNEPA contributed \$90 million to two charitable organizations and Highmark is obligated under certain circumstances to contribute another \$10 million in the future. This transaction was the first transaction in nearly 20 years in which two Pennsylvania Blue Cross/Blue Shield licensees had successfully combined.

Represented ParenteBeard Wealth Management, LLC in the sale of its business and assets to a new entity owned by The Hawthorne Group.

Served as lead regulatory counsel on five of Florida's largest acquisitions of domestic health maintenance organizations.

Represented Advanced Discovery in its acquisition of Responsive Data Solutions (RDS). Advanced Discovery, a leading provider of electronic discovery services and software for law firms and corporations worldwide, was acquired by Trivest Partners, L.P. in August 2014. Based in Washington, D.C., RDS provides e-discovery services and litigation support solutions.

Represented Modernizing Medicine in its acquisition of Aesyntix Health, Inc., a privately held company based in Roseville, Calif. Aesyntix provides billing, inventory management, and group purchasing services to physicians. Modernizing Medicine offers a cloud-based, specialty-specific electronic medical records (EMR) system.

Represented SmallHD in its sale to The Vitec Group for a purchase price of up to \$30 million, in part based on future performance. SmallHD manufactures and designs high-quality, high-definition field monitors used by videographers, filmmakers, and cinematographers. Vitec is a publicly-traded provider of products and services for the broadcast and video, photographic, and MAG markets.

Represented PrecisionLender in its minority equity stake acquisition by Century Capital Partners. Based in Raleigh, N.C., PrecisionLender provides loan pricing software and solutions to U.S. financial institutions. Boston-based Century Capital Partners is the private equity group of Century Capital Management, LLC.

Represented Alerus Financial, N.A., a wholly owned subsidiary of Alerus Financial Corporation in its acquisition of Interactive Retirement Systems, LTD, who provides record keeping, consulting, and administration for 160 retirement plans and more than 16,200 plan participants.

Represented the seller in the multimillion dollar sale of Orchid Underwriters Agency, LLC to Gryphon Investors.

Represented shareholders in sale of eRide, Inc. (GPS semiconductor developer) to Japan-based Furuno Electric.

Represented Harrisburg-based water testing company in \$20 million sale to Australia-based Campbell Brothers.

Represented k1 Ventures Ltd. in \$470 million acquisition of Helm Holding Corporation (locomotive and railcar leasing company).

Represented k1 Ventures Ltd. in \$62 million sale of MidPac Petroleum (owner of 51 gasoline stations and three petroleum storage facilities in Hawaii).

Represented k1 Ventures Ltd. (Singapore publicly-traded entity) in \$270 million sale of The Gas Company of Hawaii to Macquarie Infrastructure Company (NYSE).

Represented Switzerland-based Private Postal Partners, Inc. in sale to U.S. entity.

Represented Bulltick Capital Markets in sale of Bulltick Casa de Bolsa (a Mexican brokerage firm) to Invex Controladora.

Represented U.S.-based investment fund in purchase of \$20 million of common stock of Sweden-based Klarna Holding AB.

Represented shareholders of the largest Haitian internet provider in sale of the company to a telecom private equity fund.

Represented the buyer in the acquisition of 19.99% interest in First Bank of the Palm Beaches.

Represented the buyer in the acquisition of majority ownership of Cypress Capital Group (Palm Beach, Fla.).

Represented the seller, Hometown of Homestead Banking Company, in its private placement of \$12 million in common stock (sale of majority interest).

Represented Carrollton Bancorp (NASDAQ) in its merger with Jefferson Bancorp, Inc.

Represented Comcast Spectacor in its acquisition of Paciolan, Inc. from Live Nation Entertainment, Inc., the successor in the Ticketmaster/Live Nation merger.

Represented Delphi Midstream Partners, LLC in its \$200 million acquisition of the rights to construct and operate a 31-mile natural gas pipeline in the Marcellus Shale region in New York and Pennsylvania.

Represented Logan Circle Partners in the acquisition of \$13 billion in institutional assets from Delaware Investments, and the transition of a team of its investment management professionals to Logan Circle Partners.

Represented Smart Business Advisory and Consulting LLC in a complex \$120 million recapitalization in which Great Hill Equity Partners acquired a controlling interest in Smart for \$60 million and assumed/refinanced \$60 million of debt and other liabilities. Renegotiated the terms of Smart Business Advisory and Consulting LLC's ongoing minority interest.

Represented the buyer in the acquisition of First National Bank of Central Florida by Republic Security Bank.

Represented the buyer in the acquisition of Spectrum Financial to Republic Security Bank.

Represented the buyer in the acquisition of First Bank of Florida to Republic Security Bank.

Represented the seller in the sale of Republic Security Bank to Wachovia.

Represented the seller in the sale of Florida Banks to the South Financial Group.

Represented the seller in the sale of Palm Beach County Bank to Commerce Bancorp.

Represented the seller in the sale of Marine Bank of the Keys to Home BancShares.

Represented Thalheimer Brothers, LLC, a large Philadelphia scrap metal company, in its sale to Audax Management Company, LLC, a private equity firm, which resulted in principals of Thalheimer owning a minority interest in the company.

Represented Portico Systems of Delaware, Inc. in its acquisition by McKesson Health Solutions, a subsidiary of McKesson Corporation (15th on the Fortune 500), for approximately \$90 million. The firm represented this company since its formation and through multiple transactions, including several investments by Safeguard Scientifics and Edison Venture Fund.

Handled the sale of firm client John Middleton, Inc., a Philadelphia-area cigar and pipe tobacco manufacturer whose brands included "Black & Mild" and "Prince Albert," to Altria Group, Inc. for \$2.9 billion.

Represented Utz Quality Foods, LLC in its purchase of the intellectual property (including the "Bachman" and "Jax" brands), distribution rights and certain other assets of The Bachman Company, a manufacturer of pretzels and cheese curls.

Represented a leading privately held health care marketing agency in its \$65 million sale to a NASDAQ listed competitor.

Completed a \$40 million transaction for our client, Blue Cross of Northeastern Pennsylvania, in the sale of a 40 percent interest in its two operating subsidiaries.

Represented Sony Corporation of America in its acquisition of Micronics, Inc., a developer of near patient point of care devices for disease diagnosis and treatment monitoring.

Represented a U.S. biologics company in the acquisition of a Stage 3 oncology pharmaceutical company.

Represented Utz Quality Foods, LLC in the acquisition of the potato chip business of Zappe Endeavors. Founded in 1921, Utz is the largest privately held potato chip brand in the country and the number one regional snack food brand in the Mid-Atlantic region, with over 2,400 employees. Zappe, which was founded in Louisiana in 1985, primarily produced kettle-cooked potato chips under the nationally distributed brand "Dirty Potato Chips" and the regional brands Zappe's and California Chips. Zappe's plants were located in Louisiana, Pennsylvania and California.

Represented a group of actively practicing physicians/minority owners in connection with their interests in the sale of Kremer Laser Eye Centers to a public company, TLC Vision Corporation. Our clients were only selling a portion of their stock and chose to invest in the successor company.

Completed \$100 million stock purchase agreement for our clients, the controlling shareholders of Lehigh Press, Inc., a textbook cover manufacturer, when Von Hoffman Corporation, a national printing company, purchased all of the Lehigh Press stock.

Represented Sony Corporation of America in its acquisition of iCyt Mission Technology, Inc., a leading producer of high-performance cell sorters used for stem cell and disease research.

Handled the acquisition of all of the stock of Carolina Door Controls, Inc., the largest distributor of automatic doors in the United States, for Dorma GmbH, a multi-national corporation headquartered in Germany.

Handled the sale of a 70 percent interest for the shareholders of an environmental equipment company, for approximately \$35 million. The transaction involved the sale of all of the assets of the corporation owned by the individual shareholders to a newly formed corporation in which the selling shareholders have a 30 percent interest.

Represented TherImmune Research Corporation, a preclinical contract research organization, in a \$52 million acquisition, by Gene Logic Inc., a publicly traded genomics company.

Represented Sony Corporation of America in its purchase of the U.S. CD and DVD replication distribution operations of Entertainment Distribution Company for \$26 million.

Represented Mid-Atlantic Health Care in Baltimore in a \$75 million acquisition of five Philadelphia nursing homes.

Represented a client in two acquisition transactions involving coal companies, including negotiating the acquisition agreement, due diligence, environmental matters, employment for senior executives, strategies for dealing with union issues and insurance coverages.

Handled multiple transactions on behalf of Folio Dynamics, resulting in its acquisition of SunGard Advisor Technologies, Inc., a subsidiary of SunGard Data Systems.

Represented a 50 percent owner of All Current Electrical Sales, Inc., a wholesale reseller of electrical parts, in its sale to High Road Capital Partners, a New York private equity firm, for \$31 million.

Represented dental practices in multiple mergers and acquisitions.

Represented a holding company in the acquisition of multiple home health agencies.

Represented Industry Brains, Inc., an online marketing organization, in its \$30 million merger with NASDAQ listed Marchex Inc.

Represented a petro chemical inspection company in its acquisition of assets in Freeport, Bahamas.

Represented a petro chemical inspection company in its acquisition of assets in Mexico City, Mexico.

Represented a petro chemical inspection company in its acquisition of chemical additives business.

Represented a major national hotel chain in the acquisition by merger of another hotel chain for cash and stock in a transaction valued at approximately \$1 billion.

Handled the acquisition by merger of a publicly-traded REIT for \$900 million by another publicly-traded REIT.

Represented Media IQ, LLC, a media audit and benchmarking technology company, in its acquisition by Procurian, Inc.

Represented Beachbody, LLC, a leading marketer of health and fitness programs and products (i.e., P90X, Insanity), in the growth capital investment by LNK Partners.

Handled the Hersha Hospitality Trust acquisition of Hampton Inn (Times Square South) from Hilton Worldwide Inc., a subsidiary of BH Hotels LLC.

Represented Susquehanna Growth Equity in the acquisition of the JK Group, a transaction processing company focused on the corporate philanthropy space, as well as MediMedia Information Technologies, a provider of managed care data to pharmaceutical, insurance and life sciences companies. Assisted in the company's investment in Vertive, publisher of the online deal portal Offers.com.
