

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