



Mergers, Acquisitions and Dispositions

Stahl Cowen's M&A lawyers help clients execute successful deals that align with their growth plans and exit strategies.

Our work includes:

- Purchase and sale of business assets ranging from specific assets to company divisions to entire companies
- Mergers of corporations and limited liability companies
- Reorganization and recapitalization of companies and other existing entities
- Formation of joint ventures and other strategic alliances
- Debt and equity financing for M&A and related activity

Deal Preparation

We help clients identify, prepare, and execute M&A deals of all sizes, ranging from the purchase and sale of middle-market, family-owned businesses to multi-million dollar acquisitions involving public companies. Our lawyers structure transactions, negotiate terms, and prepare and review deal documentation with a single goal in mind: maximize the value of the deal – financial, strategic, competitive, and more – and help our clients achieve their objectives.

We layer in sophisticated tax and accounting advice to minimize liabilities, including through tax-free reorganizations and tax-deferred transactions, and draw upon the skills and experience of our employment, real estate, securities, and other colleagues when dictated by the needs and resources of our client's business and the nature of the deal.

Financing

Our M&A clients appreciate our commitment to working with their accountants and other professionals to develop multiple financing alternatives for any given transaction, ranging from debt to equity to "hybrid" convertible securities. We have negotiated and successfully executed earnouts, delayed payouts, escrows, cash-stock elections, and many other variations, both



taxable and tax-free, for our clients, and guided virtually every stakeholder – including management, stockholders, lenders, and financial intermediaries – through leveraged buyouts.

Governmental Approval and Compliance

We have significant experience helping our clients obtain governmental approvals for their deals. For example, we have secured Federal Communications Commission (FCC) approvals, liquor and gaming licenses, environmental clearances, and a variety of approvals from federal and state regulators of financial institutions, insurance companies, and other highly regulated industries.

We also guide our clients through Hart-Scott-Rodino pre-merger filings.

Representative Matters

- Represented a consortium of four large Chicagoland banks in connection with a \$200 million revolving credit facility for an international distributor of clothing products, successfully structured and documented this multi-year loan, taking into consideration the borrower's multiple subsidiaries and unique relationship with its vendors.
- Represented the buyers of a large Northern Illinois courier and delivery service from start to finish, crafting the initial Letter of Intent, conducting due diligence, obtaining necessary financing and licenses, drafting the purchase agreement, facilitating the capital raise necessary for the purchase, and closing the purchase.
- Closed a transaction where our client purchased the stock of an operating company from an ESOP, effectively negotiating with the trustees of the ESOP, the shareholders of the target who were participants in the ESOP, and the target company to close the deal. Since the ESOP only could use proceeds from the sale of the stock for the benefit of the participants in the ESOP, we had to establish an indemnification escrow and a post-closing expenses escrow (for winding up the ESOP), and establish a mechanism between the buyer, the target company, the ESOP trustees and the participant shareholders of the ESOP for approving the post-closing expenditures.
- Represented a client in the purchase of a company through a UCC sale. It was an unusual transaction since the real estate was purchased directly from the debtor, but the working capital assets and equipment were purchased through a UCC sale from the lender.
- Assist our clients in buying and selling numerous media assets, such as representation of a client in acquiring a radio station from the Disney Corporation and submission on behalf of the



owner of a television station of an application to participate in the FCC TV auction of broadband spectrum for resale to broadband users.

Attorneys

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