

## Mergers & Acquisitions

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A number of our corporate lawyers are well known as leaders in middle-market merger and acquisition work. Our M&A Group has cultivated a special legal and practical understanding of the issues involved in M&A deals. Clients like that we know the importance of drafting, negotiating and documenting agreements that are reasonable, taking into account the client's objectives, and leveraging our knowledge of what is commonly accepted practice in the market.

Our team includes highly-experienced advocates who have acted as in-house managers with significant responsibilities related to accounting, auditing, finance, financial planning, analysis and compliance functions, as well as lawyers with business degrees and broad experience serving as outside General Counsel to clients. Many attorneys on our M&A team also write and lecture on a variety of corporate business topics. Our M&A team includes members of our Tax Group who have broad expertise in the complex tax rules governing domestic and cross-border taxable and non-taxable mergers and acquisitions and our tax lawyers are deeply involved in structuring transactions to obtain the best tax results for our clients.

For middle market M&A, the principal source of information about critical and negotiable market terms is the ABA's M&A market trends study series. Goulston & Storrs plays a significant role in the ABA's working group that publishes these studies, and we regularly publish articles on M&A market trends, covering a host of issues related to representations and warranties, financial statements, purchase price adjustments, "sandbagging," indemnities and after-tax indemnity limitations, insurance, damage mitigation, consequential damage exclusion, alternative dispute resolution, jury trial waivers, legal opinions and other issues common to M&A deals. More information is available at <https://www.goulstonstorrs.com/whats-market/>.

The Goulston & Storrs M&A team is also keenly aware of the business context and objectives involved in any transaction, and we make special efforts to understand all of the critically relevant aspects of each client's business and industry so that our work is guided by our client's short-term and long-term goals and objectives.

### Representative Matters

#### **Pet Industry Retailer Acquisition**

Represented a leading pet supply company in its \$100 million acquisition by a middle-market private equity investment fund.

#### **Transportation Industry Acquisition**

Represented a school-based bus operator in its \$100 million acquisition by a private equity company.

**Gordon Brothers Retail Partners, LLC and Hilco Merchant Resources, LLC in connection with certain asset purchases and store closing sales in the Aeropostale, Inc., Destination Maternity Corporation, and Lord & Taylor LLC bankruptcy cases**

**The stalking horse purchaser of substantially all the assets of American Virtual Cloud Technologies, Inc., a cloud communications and managed services provider**

**Asset Acquisition of Wind Power Industry Service Solutions Provider and Affiliate**

Representation of Babcock Power Renewables LLC, a Babcock Power Inc. company, in the acquisition through one of its subsidiaries of substantially all of the assets of Renewable Concepts Inc., a leading U.S. provider of innovative and reliable maintenance and service solutions for the wind power industry, and its affiliate R. Tinsley Projects Inc. Through this strategic acquisition, Babcock Power Renewables positions itself to expand its overall portfolio of clean energy products and services.

**Sale of Romanow Container to SupplyOne, Inc.**

Represented Romanow Container, a leading independent corrugated and protective packaging supplier, in its sale to SupplyOne, Inc., a portfolio company of Wellspring Capital Management.

**Representation of Matrix Films in Sale**

Represented Matrix Films in connection with its sale to Eastman Chemical Company.

**Representation of PT Networks in Sale to Athletico**

Represented PT Networks, a premier provider of physical therapy, occupational health, and onsite corporate health services, in its sale to Athletico Physical Therapy, a portfolio company of funds affiliated with BDT Capital Partners, LLC, through an auction process conducted by Jefferies. G&S, in collaboration with key trusted advisors and industry experts, helped Pivot attain significant operational and financial improvements, while the company continued to provide top-notch patient care despite challenges faced throughout the pandemic.

**Gordon Brothers Majority Investment in Nicole Miller**

Representation of Gordon Brothers in their majority investment in Nicole Miller – the global, eponymous fashion and lifestyle brand.

**Aerogroup International Inc., a retailer of women's footwear (counsel to prepetition secured term loan lenders)**

**Balboa Retail Partners, LLC in connection with the purchase of certain real estate assets in Toys "R" Us Inc.'s chapter 11 bankruptcy**

**CCNG Energy Partners, L.P., an oilfield waste disposal company (counsel to agent to prepetition senior secured lenders)**

**Counsel to Global Cloud Xchange, a data communications service and terrestrial networks provider, in connection with the company's prepackaged chapter 11 restructuring**

**New Source Energy Partners L.P., an oil and gas company (counsel to agent to prepetition secured lenders)**

**Acquisition by TSX-Listed Company**

Representation of a TSX listed company, in its acquisition of Maine Coast Shellfish, LLC, a Maine-based lobster company.

**Acquisition Representation for Navy Submarine Supplier**

Representation of a navy submarine supplier, in its acquisition by ESCO Technologies Inc. (NYSE: ESE), a global provider of highly engineered products and solutions to diverse and growing end-markets.

**Representation NYSE-Listed Company In \$33M Acquisition**

Representation of an NYSE listed company, a custom engineered systems and equipment company, in connection with its \$33M acquisition of Unaflex LLC and related entities, a leading manufacturer of expansion joints compensators and customer engineered flexible hoses.

**Representation of a Leader in Machinery Manufacturing and Re-manufacturing in Acquisition**

Representation of a leader in machinery manufacturing and re-manufacturing, in its acquisition by The Massman Companies, a Minnesota-based team of machinery and technology companies.

**Representation of Company in \$108M Acquisition**

Representation of a Boston-based fresh prepared foods business, in its \$108 Million acquisition by Mitsui & Co., Ltd, a Japanese buyer.

**Representation of Marine-Related Business in \$6M Sale of Assets**

Representation of Russo's Marine Mart, Inc., a marine related business, in connection with its sale of assets to MarineMax Northeast, LLC for \$6M.

**Representation of Nasdaq-Listed Company in Acquisition of Implant Components Supplier**

Representation of a Nasdaq-listed company, a designer and manufacturer of customized knee and hip replacements, in connection with its acquisition of Broad Peak Manufacturing LLC, a supplier of finishing solutions for implants and implant components.

**Representation of Publicly-Traded Fantasy Sports Contest and Betting Operator in Acquisition**

Representation of a publicly traded daily fantasy sports contest and betting operator, in connection with its acquisition of Fantasy Hub, Inc., a daily fantasy sports contest and betting company

**Representation of Software Technology Company in \$42M Merger**

Representation of BlueMetal Architects, Inc., a software technology company, in connection with its merger with Insight Enterprises, Inc., for \$42M.

**Representation of Trucking and Logistics Company in \$22.5M Sale**

Representation of Robert N. Karpp Company, Inc., a trucking and logistics company, in connection with its sale of assets to New England Gypsum Supply, Inc. for \$22.5M

**Representation of TSX-Listed Company in Acquisition**

Representation of a TSX-listed company, in its acquisition of Bavarian Meats Inc., a Seattle, Washington-based meat snacks company.

**Audax Group Acquisition**

We represented Audax Group, a leading private equity firm, and its portfolio company AI Fire, LLC, in the sale of the company to Snow Phipps Group, LLC.

**Representation of healthcare communication platform in its acquisition by Central Logic**

Representation of Acuity Link, LLC. in its acquisition by Central Logic, Inc. Central Logic acquired Acuity Link pursuant to an Agreement and Plan of Merger in exchange for \$11 million.

**\$970 Million National Student Housing Company Sale**

Representation of a national student housing company in its staged sale to a public real estate investment trust (REIT) in a transaction with a total enterprise value of \$970 million.

**Acquisition of a Leading Global Golf Equipment Company**

Representation of a global sports apparel and footwear company and a Korean private equity firm in the \$1.2 billion acquisition of a leading global golf equipment company.

**Brewing Company Acquisition**

Representation of an American entrepreneur in the acquisition of a storied American brewing company.

**Colombian Manufacturer \$243 Million Business Combination**

Representation of a privately held Colombian architectural glass and window manufacturer in its \$243 million business combination with a special purpose acquisition company.

**European Life Sciences Acquisitions, Disposals and Joint Ventures**

Representation of a European life sciences company in various acquisitions, disposals and joint ventures including the \$725 million acquisition of a pharmaceutical container business, \$131 million sale of its worldwide laboratory equipment business to a leading scientific glass manufacturer, and a worldwide joint venture for life sciences products and the sale of its worldwide pharmaceutical glass tubing operations to and joint venture with a major US based glass and materials science company.

**South African IT Services Company Acquisition**

Representation of a South African information technology (IT) services company in its acquisition of a US advanced IT solutions company and a US telepresence and videoconferencing company.

**CSA Service Solutions, LLC Acquisition of Equipment Management, Service and Repair, Inc**

Represent CSA Service Solutions, LLC, a national provider of outsourced technical repair and maintenance services, in the acquisition of Equipment Management, Service and Repair, Inc.

**Merger of Complex Medical Services Provider with a KKR Portfolio Company**

Representation of BrightSpring Health Management Team in connection with their merger with Pharmerica, a KKR portfolio company.

**Representation of Healthcare Consulting Firm in Sale of Membership Interests**

Representation of Putnam Associates, LLC, a US-based strategic healthcare consulting firm, in the sale of all of its membership interests to an affiliate of UDG Healthcare plc, a leading international healthcare services provider.

**Representation of Medical Marijuana Treatment Center in Sale of Equity Interests**

Representation of Healthy Pharms, Inc., in connection with the sale of all of the issued and outstanding equity interests to 4Front Holdings LLC.

**Audax Group Acquisitions and Dispositions**

Representation of the Audax Group, a leading private equity firm, in various acquisitions and dispositions throughout multiple business sectors.

**Electrolyzed Water System Sale of Assets**

Representation of a developer and manufacturer of an electrolyzed water system in the sale of its assets to a publicly-traded buyer.

**Fortune 50 Company Acquisitions**

Representation of a Fortune 50 company in several acquisitions of target companies in the life science industry.

**Global Telecom Company Dispositions and Acquisitions**

Representation of London-based global telecom company (London Stock Exchange and NASDAQ traded) in its phased disposition of 13 separate companies in the US and Europe, and in its acquisitions of various businesses in the US, Europe and Latin America.

**Lead Investor Group Joint Venture Acquisition of Hotel Operations and Properties**

Representation of the lead investor group of a joint venture in the venture's acquisition of several hotel operations and properties

**Nursing and Assisted Living Facilities Sale of Entities' Assets**

Representation of the owners and manager of skilled nursing and assisted living facilities in the sale of substantially all of the entities' assets.

**Buyout of Majority Owner of Consulting Firm**

Counsel to management group in buyout of majority owner of consulting firm.

**Counsel to Real Estate Planning and Development Company**

Counsel to real estate planning and development company in its acquisition of prominent architecture firm.

**CRG Partners Group Outside General Counsel Services**

Counsel to CRG Partners Group in the sale of substantially all of its assets to Deloitte Financial Advisory Services LLP.

**Private Equity Firm Portfolio Companies Acquisitions and Dispositions**

Represent a private equity firm and its portfolio companies as lead counsel in numerous acquisitions and dispositions across the United States. Greg and his team handle the drafting and negotiation of transaction documents, due diligence, and closing matters.

**Successful Purchaser of Assets Outside General Counsel**

Counsel to successful purchaser of assets, including the recognizable brand and inventory, of national sporting goods retailer.

**Outside General Counsel in the U.S. for eLong**

Representation of eLong, Inc., a leading mobile and online travel service provider in China, as U.S. securities, general corporate, and M&A counsel, and in connection with its 2016 going-private transaction.

## Our Service Difference

We have a cultural dedication to superior client service. Our M&A team provides 24-7 service, understanding the critical need for speed, especially when other business suitors may be involved.

Our lawyers also focus on efficiency, as well as results. That starts with choosing the right staff and employing the right tools and technology to handle each matter and to service each client optimally. Because of our low leverage business model, we often handle transactions successfully with fewer legal staff than our opponents while remaining more accessible to our clients.

The Goulston & Storrs M&A team is also keenly aware of the business context and objectives involved in any transaction, and we make special efforts to understand all of the critically relevant aspects of each client's business and industry.

Furthermore, we know that our M&A clients are not looking to vanquish an opponent when they acquire a company or spin it off – they are looking to accomplish a business objective. So, we look for creative win-win solutions whenever possible, conducting ourselves as formidable but reasonable advocates with a reputation for professionalism that brings down temperatures in negotiation instead of heating up disputes.

We understand and appreciate that a client is entrusting the value of their business to us when they turn to us, and we take that seriously. In fact, the very structure of our firm is client-focused, providing incentives to work collaboratively and share information in order to support our clients to the fullest while discouraging any attitudes or behaviors that interfere with the rendering of superior client service.

One of the ways in which we are optimizing our collaborative potential and productivity is through project management and process improvement programs that help to improve efficiency and results by identifying and eliminating waste, redundant efforts and susceptibility to errors and mistakes. Certified Legal Lean Sigma process improvement trainers have worked with our real estate, finance and merger-acquisition groups, and we plan to ratchet up our efforts toward continuous and constant process improvement over time.

## Our Clients

In addition to corporate acquisitions and dispositions for investors, our lawyers regularly handle M&A transactions for public companies, closely-held businesses, family funds, operating companies, and management teams. We also handle a significant number of transactions for private equity firms and their portfolio companies, being sensitive to the philosophical and cultural nuances within acquired companies and knowing what it takes for successful post-closing integration.

Our transactional work is split evenly between buy-side and sell-side, and involves many industries and business enterprises related to electronics, manufacturing, retail, restaurants, food and beverage service, hospitality, health care, water filtration and purification, professional services, private investment, and technology. We also work with construction company clients, real estate owners, investors and REITs.

### **Representative Clients**

- Audax
- Boston Culinary Group
- Castanea Partners
- CRG Partners Group
- eLong
- Landon Capital Partners
- Sohu.com
- Spirent Communications
- The Hunt Companies
- The Mustang Group
- TT Electronics
- Zcorp

## Our Experience

Our M&A group counsels companies regarding the structuring, financing, negotiation and implementation of their strategic alliances, mergers, acquisitions and dispositions in both domestic and cross-border transactions, providing them with any necessary due diligence investigation and contractual documentation as well.

Our due diligence work is comprehensive, covering all kinds of legal exposures, including but not limited to those arising from employment, environmental, financial, intellectual property and tax issues.

We also provide tax-related strategic advice and counseling, dealing with tax treatment issues related to goodwill, rollover investments, Section 1031(b) of the Tax Code and more. Our lawyers also have experience dealing with insurance issues related to companies and their officers and directors, so they know how to negotiate, review and assess specific policy provisions, working with insurance professionals to cover critical contingencies associated with a deal.

Together with our trusted associates in other disciplines and other firms, we can also handle anti-trust concerns, specialized regulatory filings, and other matters unique to each M&A transaction.

## What's Market

Whether your company is buying, selling, combining, or separating business entities, it's important to keep informed of what's going on in the M&A world in order to make the best decisions for all stakeholders. What's market is your resource for M&A information. From providing you with the latest terminology or keeping you updated on the latest deals and trends, what's market is your resource for staying informed.

[Click here to view the series.](#)

## Publications

June 12, 2023

**Thuy-Dien Bui: Massachusetts Lawyers Weekly - 2023 "Up & Coming Lawyer"**

February 27, 2023

**Understanding the Corporate Transparency Act and Ensuring Compliance**

January 1, 2023

**Madison Square: Court Limits Claims Agent's Services**

American Bankruptcy Institute (ABI) Journal

September 26, 2022

**Looking Ahead to the Future of M&A**

Crain's New York Business

June 27, 2022

**The middle market keeps an eye on growth**

June 2, 2022

**Seller Considerations Beyond Price**

SmartBusinessDealmakers.com

November 22, 2021

**Navigating the Post-pandemic Private Equity Landscape**

Crain's New York Business

August 30, 2021

**Middle market companies press the reset button on growth**

Crain's New York Business

March 5, 2021

**Carried Interest & Deductibility: What is the Best Option for Your Family Office Structure?**

March 4, 2021

**To Sell Or Not To Sell...Your Company: Five Things To Consider**

October 21, 2020

**Evolving Private Company M&A Considerations in the COVID-19 Era**

ABA Business Law Today

May 4, 2020

**Doing Deals In the COVID-19 Era: Renegotiating Price and Other Changes Before Closing**

April 8, 2020

**Disclosure Schedule Updating for COVID-19 Effects**

March 26, 2020

**M&A Trends: COVID-19 As A Material Adverse Change**

March 26, 2020

**COVID-19 Considerations In Private Company M&A Transactions**

October 29, 2019

**Centralized Audit Regime Issues for Buyers and Sellers of Partnership Interests: Protecting Against Audit Risks**

Strafford Publications

May 1, 2019

**Qualified Opportunity Zones: New Proposed Regulations Provide Further Guidance**

February 7, 2019

**When Is The Right Time To Sell Your Company? ©**

October 30, 2018

**Trends in M&A Provisions: Indemnity Caps**

Bloomberg Law

August 27, 2018

**Trends in M&A Provisions: After-Tax Indemnity Limitations**

Bloomberg Law

July 26, 2018

**Trends in M&A Transactions: Separate Escrows for Purchase Price Adjustments**

Bloomberg Law

July 10, 2018

**Trends in M&A Provisions: Alternative Dispute Resolutions Provisions**

Bloomberg Law

July 10, 2018

**Trends in M&A Provisions: Earnout Provisions**

Bloomberg Law

May 2018

**Trends in M&A Provisions: Exclusion of Consequential Damages**

Bloomberg Law

May 2018

**Trends in M&A Provisions: Insurance Reduction Provisions**

Bloomberg Law

May 14, 2018

**Trends in M&A Provisions: Express Non-Reliance Provisions**

Bloomberg Law

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**Trends in M&A Provisions: Waiver of Jury Trials**

Bloomberg Law

2018

**Trends in M&A Transactions: Use of Knowledge Qualifiers for Representations and Warranties**

Bloomberg Law

2018

**Trends in M&A Provisions: Financial Statement Representations**

Bloomberg Law

April 22, 2018

**Trends in M&A Provisions: Compliance with Laws Representations**

Bloomberg Law

April 16, 2018

**Trends in M&A Provisions: Damage Mitigation Provisions**

Bloomberg Law

March 26, 2018

**Trends in M&A Provisions: Indemnification as an Exclusive Remedy**

Bloomberg Law

March 16, 2018

**Trends in M&A Provisions: Disclosure Schedule Updating**

Bloomberg Law

March 5, 2018

**Trends in M&A Provisions: Sandbagging and Anti-Sandbagging Provisions**

Bloomberg Law

February 2018

**Beware Risks In Add-On Acquisitions**

February 2018

**Goulston & Storrs Grows Corporate Team**

February 23, 2018

**Trends in M&A Provisions: Purchase Price Adjustment Provisions**

Bloomberg Law

February 7, 2018

**Trends in Private Counsel M&A Transactions: Target Counsel Legal Opinions**

Bloomberg Law

February 7, 2018

**Trends in Private Company M&A Transactions: "10b-5 Representations"**

Bloomberg Law

February 2018

**Trends in M&A Provisions: Stand-alone Indemnities**

Bloomberg Law

January 2018

**Trends in Private Company M&A Provisions: The "Materiality Scrape"**

Bloomberg Law

2015

**Intentional Breach Exclusions in Private Transactions**

Bloomberg Law

2015

**Alternative Dispute Resolutions (ADR) Provisions**

Bloomberg Law

May 4, 2015

**"No Other Representations" and Non-Reliance Provisions**

Bloomberg Law

2015

**Target Types**

Bloomberg Law

2015

**After-Tax Indemnity Limitations**

Bloomberg Law

January 2015

**"Trends in M&A Provisions: Insurance Reduction Provisions," Bloomberg BNA Mergers & Acquisitions Law Report**

2015

**Insurance Reduction Provisions**

Bloomberg Law

2014

**Exclusion of Consequential Damages**

Bloomberg Law

May 2012

**ITAR – A Brief Primer**