



CLOSING THE DEAL

ANNUAL M&A NEWSLETTER

A Compilation of Recent M&A Transactions

Flaster Greenberg has a robust Mergers and Acquisitions practice that handles numerous transactions each year, from routine acquisition and disposition transactions across multiple industries, to leveraged buyouts, financing transactions, and complex tax-free mergers and spin-offs. While the transactions range in consideration of up to several hundreds of millions of dollars, each transaction is approached holistically so that our clients benefit from our attorneys' depth in transactional work and in the related specialties that are integral to a successful transaction.

A distinguishing factor for our M&A practice is that most of our transactional attorneys are large law-firm alumni with experience in substantial M&A transactions, and many are also sophisticated tax attorneys. These factors enhance the volume of our services as collaborative, local counsel on large multi-state or multinational transactions.

Our transactions are efficiently staffed to assure cost-effective, high-level, and sophisticated services that help us foster long-term relationships. Understanding our client's business strategy is always a first step in finding legal and tax-efficient solutions.

Our attorneys have handled the recent representative transactions listed throughout the newsletter.

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ASSET AND EQUITY PURCHASES

Statcom Systems

The Flaster Greenberg team, comprised of attorneys from the firm's corporate, tax, patent, and real estate groups, represented a U.K. company in the purchase of assets of a division of large U.S. company that manufactures, supplies, maintains, and repairs STATCOMS and battery backup systems used in wind generation in the United States, Canada, Australia, and New Zealand. Our team negotiated a transition services agreement, supply agreement, monitoring services agreement, IP license agreement, and leases. The transaction also included financing, regulatory matters, and the domestic and international IP registrations for the client's new name and logo.

Attorneys: Tami Bogutz Steinberg, David Neufeld, Michael Bonella, Michele Tarantino, William Burnett, Anthony Gruzdis

Telecommunications Services

Flaster Greenberg's corporate and estate attorneys represented a provider of telecommunications services in the purchase of the assets of a similar provider to increase its geographic footprint. The transaction was the culmination of a multi-year negotiation and due diligence process, including extensive negotiations, regulatory approvals, complex due diligence review and a two-tiered closing. Our team negotiated a transition services agreement, consulting agreements, escrow agreements, and leases, among others. The transaction also involved negotiating multi-tiered bank financing.

Attorneys: Tami Bogutz Steinberg, Lauren Schwimmer, Maylee Marsano, E. Marc Miller

National Spine and Pain Medical Practice

We represented a newly formed company in the purchase of assets of a national spine and pain medical practice. Our client bought back the assets from the seller, which he and other physicians had sold approximately seven years ago. After closing, the acquired assets were rolled up into another national pain management company in exchange for equity in that company. We also negotiated the operating agreement, management agreement, and leases.

Attorney: Joseph Hayes

Medical Device Supplier

Our firm represented the buyer in the purchase of assets of a medical device supplier. The transaction also involved leasing the property back from the seller, as well as contracting with the seller's billing and management company in Greece.

Attorney: Joseph Hayes

Title Company

We represented a title company in an acquisition of assets of another title company. The team also negotiated an employment agreement for the principal of the seller, with multi-year earnout compensation, and a new lease.

Attorneys: Steven Poulathas, Michael Stutman, Mariel Giletto

Pharmaceutical Consulting Company

Flaster Greenberg represented a pharmaceutical consulting company in the purchase of the assets of another pharmaceutical consulting business to expand its business portfolio. The transaction was structured as an installment purchase.

Attorney: Joseph Hayes

Landscaping Company

Flaster Greenberg represented a buyer in the purchase of the assets of a landscaping company. The purchase price included a rollover component. The transaction also included negotiating the operating agreement.

Attorney: Lauren Schwimmer

Trucking

Our firm is currently representing a client in the purchase of stock of a trucking company by its key employees. The transaction includes shareholder agreements, a stock purchase agreement, and seller financing, including promissory notes and stock pledge agreements.

Attorneys: Mariel Giletto, Mitchell Kizner

ASSET AND EQUITY SALES

Athletic Turf and Track Resurfacing

We represented the owners of a closely held athletic turf and track surfacing business in a sale of stock to a competitor owned by a private equity firm. The transaction was the culmination of a multi-year on and off courtship and involved an equity rollover for one of the owners. Our team also negotiated employment agreements, an escrow agreement, a shareholder agreement, and an indemnification agreement.

Attorneys: Tami Bogutz Steinberg, Alan Zuckerman, Anthony Gruzdis

Stamp Component Distributor

We represented an international manufacturer and distributor of stamp components in the sale of substantially all the assets of one of its Canadian divisions. The transaction also included the drafting and negotiation of a long-term supply agreement between the seller and buyer. The transaction involved companies located in Austria, the U.S., and Canada.

Attorney: Mariel Giletto

Medical Spa Business

The firm represented the seller in an asset purchase and contribution agreement of a medical spa practice. The agreement contained a rollover component in exchange for personal goodwill. The team negotiated an asset purchase agreement for the management services organizations' assets, employment agreements, administrative services agreements, an operating agreement, a stock purchase agreement for the professional corporation's equity, and a lease, among other documents.

Attorneys: Alan Zuckerman, Lauren Schwimmer, Matthew Meltzer

Wholesale Tire Distributor

Flaster Greenberg shareholders represented a wholesale tire distribution company in the sale of assets to a major supplier of the company. The transaction included an allocation of personal goodwill in connection with sophisticated tax planning. The team also negotiated several leases and a third-party logistics services (3PL) agreement.

Attorneys: Alan Zuckerman, Lauren Schwimmer

Packaging Distribution Company

We represented a packaging distribution company in an asset sale to a private equity company. The transaction included equity rollover in addition to the negotiation of leases, an escrow agreement, an employment agreement, among others. The transaction also involved a significant earnout.

Attorneys: Joseph Hayes, Anthony Gruzdis

Commercial Linen Business

Flaster Greenberg attorneys represented a closely held distributor of commercial linens, rags, and institutional towels to a strategic buyer. The transaction was part of a larger asset purchase involving our client's largest customer. The team negotiated and equity rollover agreement, contribution agreements, an operating agreement, employment agreements, and restrictive covenant agreements.

Attorneys: Tami Bogutz Steinberg, Alan Zuckerman, Anthony Gruzdis

Music Metadata & Media Asset Management

Our attorneys represented the principals of a music and entertainment industry metadata and media asset management, delivery, and distribution company in a membership interests agreement selling their equity to a strategic acquirer in the music industry. This was a company that Flaster Greenberg formed as a start-up about a decade ago and strategically worked with the principals to bring on venture capital to help grow the company for a successful exit.

Attorneys: Steven Poulathas, Lauren Schwimmer

Medical Spa Business

Our corporate and tax attorneys are currently representing two closely held businesses and their owners in the sale of assets relating to a medical spa business, as well as the sale of shares of the professional corporation. The transaction includes rollover equity in exchange for a contribution of personal goodwill. The team is negotiating the asset purchase agreement, employment agreements, administrative services agreements, escrow agreement, leases, a stock purchase agreement for the shares of the professional corporation, and more.

Attorneys: Alan Zuckerman, Tami Bogutz Steinberg, Matthew Meltzer

Concrete Form Fabrication Company

Our firm represented the seller in structuring a multi-million dollar transaction for the sale of a leading concrete form fabrication company. This transaction involved purchase price allocation, negotiation, and counselling, along with collaboration with special counsel for tax structuring.

Attorney: Joseph Hayes

Transmission Equipment

We are currently representing a closely held distributor of electrical and mechanical transmission equipment and supplies in the sale of assets to a larger strategic player. The transaction includes employment agreements, an escrow agreement, real estate leases, and more.

Attorneys: Tami Bogutz Steinberg, Anthony Gruzdis

Medical Group Practice

Our firm recently represented a medical group practice that specializes in anesthesiology in the sale of its assets to a major Southern New Jersey hospital system. The transaction also involved employment agreements as well as leasing issues.

Attorney: Joseph Hayes

Corporate Restructuring

Patient Monitoring Technology

Our corporate and tax attorneys are currently representing a national supplier of remote patient monitoring (RPM) solutions in corporate re-organization and re-domestication through a merger and conversion of a New York limited liability company into a Delaware corporation. This transaction also includes the recapitalization of the entity, with an accompanying equity raise. Our representation includes tax planning, corporate structure, and governance advice, as well as the drafting and negotiation of a private placement memorandum, merger and conversion documents, and governance documents for the surviving Delaware corporation.

Attorneys: Steven Poulathas, Mariel Giletto, Joseph Hayes, Lauren Schwimmer, Allen Fineberg, Matthew Meltzer, Anthony Gruzdis

Hardware and Bath Supply

We assisted our client with the reorganization of approximately fourteen affiliated hardware and bath supply companies and related real estate holding companies in New York and New Jersey and the refinancing of the companies' existing debts into one larger consolidated loan facility. Our representation included the negotiation and drafting of a new credit facility agreement and related term loan and revolving loan notes, stock pledges, security agreements, mortgages, guaranty agreements, environmental indemnification agreements and subordinated debt documents. We also provided all bank required legal opinions for the reconsolidation and refinancing transactions.

Attorneys: Michele Tarantino, Daniel Markind, Allen Fineberg, Lauren Schwimmer

Electrical Distributor

We represented an electrical distributor in connection with a multi-million dollar secured asset-based revolving credit facility from a national bank, as lead lender. The team worked closely with the company's outside general counsel. The facility included swingline loans and an accordion.

Attorneys: Tami Bogutz Steinberg, Lauren Schwimmer, Anthony Gruzdis

Commercial Office Building

Flaster Greenberg represented the seller in the successful Chapter 11 Bankruptcy Section 363 auction sale of a 38,000 square foot commercial office building in Monroe Township, New Jersey pursuant to a court approved bid procedure process. The transaction involved the assumption and assignment of tenant leases, as well as other complications.

Attorney: William Burnett

Lumber Supply

We assisted our client and its in-house corporate counsel with the reorganization of approximately ten affiliated lumber supply companies and related real estate holding companies in New York, New Jersey, and Connecticut and the refinancing of the companies' existing debts into one larger consolidated loan facility. Our representation included the negotiation and drafting of the new credit facility document, related term loan and revolving loan notes, stock pledges, security agreements, mortgages, guaranty agreements, environmental indemnification agreements, and subordinated creditor documents. We also provided all bank required legal opinions for the reconsolidation and refinancing transactions. The restructuring and refinancing permitted the client to pay down certain subordinated debt and also provided the capital the company needed to acquire a competitor's business operations.

Attorneys: Michele Tarantino, Allen Fineberg, Daniel Markind, Lauren Schwimmer

Towing Business

The Flaster Greenberg team represented an individual, the principal employee, in connection with the contribution of personal goodwill in exchange for 50% of the equity of a towing company. The transaction included tax planning and corporate restructuring to facilitate a tax-free transaction.

Attorneys: Tami Bogutz Steinberg, Matthew Meltzer

Cold Storage Facility

We represented the key employee and affiliated entities in connection with the exit from a joint venture funded by private equity for cold storage facilities and transportation. The transaction included the crystallization of the current profit's interests. Our team's representation included negotiation of operating agreements, employment agreements, profit-sharing agreements, restrictive covenants, and severance agreements. Our advice also included tax planning.

Attorneys: Mariel Giletto, Steven Poulathas

Retail Properties

Our attorneys represented business owners of multiple retail properties in a gift of membership interest in exchange for their property management services. This transaction included a 1031 exchange component and leases.

Attorneys: Mariel Giletto, David Shechtman

Meat Processing

We represent a family-owned meat processing company in the transfer of interests from a father to the next generation of family owners. Our representation includes counseling regarding ownership structure, governance, negotiating a shareholder agreement, and estate planning.

Attorneys: Tami Bogutz Steinberg, Anthony Gruzdis, Joseph Hayes

Bus Company

We are representing a family-owned and operated bus company in connection with the restructuring of the company and transfer of ownership interests to the next generation of family owners in a step transaction. Our representation includes counseling with respect to the current and future ownership structure and governance, as well as negotiating a shareholder agreement.

Attorneys: Mariel Giletto, Michael Stutman

Jewelry Store

Flaster Greenberg attorneys represented a family-owned and operated jewelry store in connection with the restructuring of the organization and planning for the future transfer of ownership interests to the next generation of family owners. Our representation included counseling with respect to the current and future ownership structure, tax planning, and governance as well as drafting and negotiation of a shareholder agreement, including a buy-sell component.

Attorneys: Mariel Giletto, Joseph Hayes, Anthony Gruzdis

Life Safety Communication System Provider

Flaster Greenberg shareholders represented a family-owned and operated rapid response monitoring system provider in structuring the transfer of ownership interests in the business to the next generation of owners. Our representation included the drafting and negotiation of corporate governance documents and a buy-sell agreement.

Attorneys: Mariel Giletto, Jon Ellis

Cheese Importer and Distributor

We represented a family owned cheese and specialty food importer and distributor in the restructuring of the business, including negotiating a new shareholder agreement.

Attorney: Tami Bogutz Steinberg

Law Practice

Our corporate and real estate team represented three other attorneys with existing law practices in the formation of a Pennsylvania law firm. This transaction included creating the governing documents and organization documents related to the newly formed entity as well as advice related to corporate structure.

Attorneys: Mariel Giletto, Jennifer Johnson, Allen Fineberg, Michael Stutman

COMMERCIAL REAL ESTATE

Industrial Warehouses

Flaster Greenberg's real estate and trusts and estates groups assisted our estate client in the completion of a successful RFP for the client's sale of two industrial warehousing properties in the City of Philadelphia. Our team assisted the client in reviewing and negotiating approximately 20 competitive offers for the properties. Our services included ongoing coordination with the listing broker and property manager; the review of the title, survey, appraisal, leasing and other due diligence information to be provided to potential bidders; and the negotiation of various requests for proposals, letters of intent, and confidentiality agreements. Our team is currently in the process of negotiating the purchase and sale agreement with the selected purchaser for the sites.

Attorneys: Michele Tarantino, David Neufeld

Cold Storage Warehouse

We represented a cold storage warehouse company in connection with the acquisition of commercial real estate in South Jersey for their expanding operations. The representation includes the negotiation of a lease for temporary space for their administrative headquarters and negotiation and drafting of real estate purchase agreement and attendant closing documents. The representation included negotiation and drafting of construction agreements and related financing agreements for the future construction of the company's new office headquarters.

Attorneys: Mariel Giletto, Jennifer Johnson

Cold Storage Warehouse

We represented a client in the acquisition of a cold storage warehouse facility with a 1031 exchange component. This transaction also included the negotiation of financing with a privately held financial institution headquartered in Oklahoma for the acquisition.

Attorneys: Steven Poulathas, Mariel Giletto, Matthew Meltzer, Anthony Gruzdis

Cold Storage Warehouse

Our team represented the borrower in connection with construction financing for the expansion of a cold storage warehouse facility in New Jersey. Our representation included the negotiation and drafting of construction financing agreements and attendant land title issues.

Attorneys: Mariel Giletto, Jennifer Johnson, Allen Fineberg

Lumber Supply Company

We represented a lumber supply company with respect to the leasing of commercial office, retail and industrial warehousing spaces in Manhattan, New York, and Northern New Jersey as part of their acquisition of a competitor's business operations. The representation included the negotiation of new leases for the competitor's three affiliate owned locations in Manhattan and Northern New Jersey and the assignment of their existing lease in Manhattan, New York. Our representation included the negotiation and drafting of related lease assignment documents, guaranty agreements, estoppel certificates, subordination agreements and lender financing documents.

Attorneys: Michele Tarantino

***For more information on the items contained in this newsletter,
we invite you to contact the attorneys involved in each transaction
or any member of our Business & Corporate Department
listed on the following page,
or visit our website:***

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