

# Mergers & Acquisitions

Firms enter into business combinations for a wide variety of reasons. Many need additional growth capability, which can be supplied by new products, an infusion of capital, or acquisition of new management. Others are interested in a business combination to maximize shareholder value or to provide an exit for the ownership for retirement or business continuity reasons. Whatever the reasons for considering a business combination, the needs and goals of the parties should be examined by experienced financial and legal advisors to establish a viable action plan. As the outlines of this plan become apparent, expert tax advice is needed to determine the consequences of various alternative courses of action. Our lawyers work closely with clients to set a negotiating strategy that satisfies the client's goals and takes into account market conditions, the tax impact on all the parties, and the financial condition of the buyer and seller.

The preparation and negotiation of purchase and sale or merger documents is a key step in any business combination transaction but should occur only after the planning has been done and exploratory discussions have revealed the likelihood of consummating a transaction. At this stage, it is critical to avoid an unintended commitment, such as a letter of intent or term sheet which results in a misunderstanding between the parties or becomes a source of litigation if the transaction is abandoned.

The variety of structures in the field of business combinations is virtually unlimited. Besides the usual mergers, spinoffs, asset acquisitions, stock acquisitions, and consolidations, there are restructurings, leveraged buyouts, venture capital infusions, takeovers, and a formidable array of similar structures often called by many different names. Our lawyers have experience in almost all of these types of transactions, are fluent in the vocabulary of the M & A world, and are knowledgeable in dealings with bankers, investment advisors, accountants, and others who are typically involved in these transactions. The range of industries covered by these arrangements is as broad as the firm's practice, which includes virtually all types of business activity.



## Corporate Law Leaders

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## Corporate Law Areas of Practice

- Closely Held Business Entities
- Corporate Finance
- Corporate Governance
- Crowdfunding & Unregistered Offerings
- E-Commerce & Technology
- Emerging Growth/Venture Capital
- Executive Compensation
- Fund Formation & Compliance
- General Tax Planning
- Joint Ventures
- Private Equity
- Securities Regulation
- Supply Chain Agreements
- Tax Exempt and Charitable Organizations
- Technology Protection and Transfer