

Public Company M&A, Going Private & Other Transactions

Members of Polsinelli's Securities & Corporate Finance practice regularly advise public companies on all types of M&A transactions, ranging from small tack-on acquisitions to mergers of equals to multi-billion dollar public company exits and other "going private" transactions. Our strategic transaction experience also includes representations of NYSE and Nasdaq listed companies on complex internal restructurings and reorganizations, including carve-out transactions, subsidiary divestitures, tax-free spin-offs and other significant realignment efforts, and advising on proxy contests and exploration and implementation of anti-takeover defenses.

We regularly work on these critical matters with in-house personnel and other experts engaged by our clients, including investment bankers, accounting and valuation firms, proxy solicitors and strategic communications advisers to provide high-caliber, integrated transactional advice. In addition, our public company lawyers collaborate with industry and subject matter experts within the firm on each strategic transaction, teaming to provide clients with a full suite of advice on antitrust, employee benefits, IP, leveraged finance, litigation and other legal advice relevant to the deal or situation at hand. By understanding the economic underpinnings and business imperatives for each client and each transaction, our team strives to enhance the value to our public company clients and their stockholders of each strategic engagement on which we advise.

Matters

- Represented Nasdaq-listed healthcare company in its \$425 million acquisition of durable medical equipment supplier of diabetic monitoring and testing supplies; its \$115 million acquisition of durable medical equipment supplier of continuous glucose monitoring systems and diabetes supplies; its \$38 million acquisition of durable medical equipment supplier of treatments for respiratory diseases and CPAP; its \$30 million acquisition of durable medical equipment supplier for the treatment of diabetes; and its \$25 million acquisition of durable medical equipment supplier designed for the treatment of sleep apnea.
- Represented NYSE-listed money movement and payment services company in its acquisition of a strategic division from another NYSE-listed technology company in the global payments industry.
- Represented Chesapeake Lodging Trust in its \$2.5 billion sale to Park Hotels & Resorts.
- Represented an NYSE American-listed company responding to an unsolicited takeover offer from its controlling stockholder group and ensuing "going private" transaction.
- Represented institutional growth equity investor in acquisition of a portfolio company by a SPAC.
- Represented activist investor in threatened proxy contest and subsequent settlement with NYSE-listed issuer.
- Represented an NYSE American-listed company focused on manufacturing hybrid motors in its \$100 million transaction with a privately owned multinational.

- Served as U.S. securities counsel to NYSE-American and Toronto Stock Exchange dual-listed company in the \$24 million sale of its joint venture interest in a mineral exploration project and its subsequent acquisition of a publicly listed Canadian corporation.
- Represented a Nasdaq-listed company in its \$775 million acquisition of a private equity-sponsored company.
- Represented a Nasdaq-listed company in its cross-border sale to a strategic buyer.
- Represented FelCor Lodging Trust in its acquisition by RLJ Lodging Trust.
- Represented an NYSE-listed company in its \$480 million acquisition of operational assets and regional customer segment from another NYSE-listed company.
- Represented a leading self-storage REIT in its SEC-registered re-domestication as a Maryland real estate investment trust and in its SEC-registered acquisition of approximately \$100 million of limited partnership interests in various joint venture affiliates.
- Advised a joint venture comprised of a U.S. private equity fund and a Chinese conglomerate in its acquisition of an NYSE-listed hospitality company with an aggregate transaction value of approximately \$600 million.
- Advised Highland Hospitality Corporation in its approximately \$2 billion sale to a private equity buyer.
- Counseled a specialty commercial finance company in various strategic transaction efforts, including its pre-IPO reorganization; its conversion to a REIT and related special dividend of cumulative earnings and profits; its acquisition and securitized financing of approximately \$250 million of senior living facilities; its proposed disposition of its senior living business through a \$345 million carve-out IPO; and various issuer tender offers and consent solicitations relating to its debt securities.
- Represented a Nasdaq-listed company in its \$850 million sale to an NYSE-listed company.
- Represented an NYSE-listed company in its \$2.4 billion sale to an NYSE-listed company.
- Represented an NYSE-listed company in its \$150 million acquisition of an NYSE-listed target via cash tender offer/merger transaction.
- Represented a Nasdaq-listed company as the target of a \$50 million cash tender offer/merger transaction.
- Represented an NYSE-listed company in its \$500 million combination with a Canadian public company using an exchangeable share structure.
- Represented a Nasdaq-listed company in its \$240 million acquisition of a private company.
- Represented a special committee of the board of directors of a public telecommunications company in its \$1.5 billion merger transaction.
- Represented a special committee of the board of directors of a public finance company in its \$3.5 billion merger transaction.
- Represented an NYSE-listed company in its reverse merger acquisition of a privately held mobile software application developer and advertising company.
- Represented an NYSE-listed company in the spin-off to its shareholders of a special dividend of its subsidiary's capital stock under Rule 144A.

Publications

January 16, 2025

Annual Adjustment of HSR Thresholds Comes at a Time of Uncertainty

January 25, 2024

It's That Time of Year: Announcement of the New Hart-Scott-Rodino Antitrust Filing Thresholds

August 4, 2023

Dealmakers Beware: The Biden Administration's Proposed Merger Guidelines Suggest That the Only "Good" Deal May Be No Deal at All