MERGERS & ACQUISITIONS

Mergers and acquisitions (M&A) form the centerpiece of Berger Singerman's corporate and business practice. We regularly represent both domestic and international buyers and sellers in all forms of public and private M&A transactions. Our active, broad and diverse M&A practice is extremely varied in terms of client, industry and deal size. Our clients range from family and privately-held concerns, to venture capital funds and their portfolio companies, to private equity and buyout funds, to Fortune 100 companies with established acquisition and divestiture programs. Our attorneys regularly handle merger, acquisition and sale transactions with deal values ranging from five million to over a billion dollars.

As strategic business advisors, we take great care to examine how our clients' planned transaction and any related financing will affect its business, financial condition, customers, employees, suppliers, vendors and other stakeholders. As our "buy side" clients compete for acquisition opportunities, and our "sell side" clients seek the best available exit transactions, we guide them through the complexities and nuances involved in structuring, negotiating and executing these transactions on the most advantageous business, financial, tax and legal terms.

Our M&A attorneys are "deal makers," not impediments, who partner with clients to structure, negotiate, document and close a broad range of transactions.

- Mergers, acquisitions and sales of public and private businesses
- Acquisitions, sales, spin-offs and dispositions of business units and assets
- Joint ventures and strategic alliances
- Leveraged buyouts and "take private" transactions
- International & Cross-Border Transactions
- Auctions and bid transactions (representing both sellers and bidders/buyers)
- Distressed Transactions & Corporate Restructurings
- Tender and exchange offers
- Anti-takeover advice, planning and structuring

Representative Matters

ACQUISITION/JOINT VENTURE TRANSACTIONS FOR IT SERVICES COMPANY

Berger Singerman represented an IT services executive and his company in connection with proposed acquisition and/or joint venture transactions in the enterprise resource planning customer resource management and related IT infrastructure service business. The representation included arrangements in coordination with investment bankers to raise up to $35 million of equity and/or debt capital. The Berger Singerman team represented the client in all aspects of the planning, negotiation, documentation and consummation of both the acquisition or joint venture transactions, and the capital raise transaction(s). Berger

Singerman also assisted the client in connection with a joint venture with, or buy-out and/or recapitalization of, one of the largest regional Microsoft Dynamics enterprise resource planning channel partners in the U.S.

ACQUISITION OF PROPERTY MANAGEMENT COMPANY

Berger Singerman represented a global services company in acquiring a publicly held property management business. The transaction required non-pro rata pricing among the public entity shareholders, and complex deferred purchase price features. Due to the public nature of the target, the transaction required public shareholder approval through a proxy statement cleared for use by the Securities and Exchange Commission. The non pro rata and other pricing features of the transaction substantially complicated the SEC clearance process. Berger Singerman structured, negotiated and documented the transaction, responded to SEC comments on the proxy statement, obtained proxy clearance and consummated the transaction on a timely basis.

Berger Singerman represented the purchaser of a south Florida yacht club, perhaps the last major developable real estate parcel in Bal Harbour, Florida. The Club was owned by its members, and party to significant litigation and other issues at the time of the transaction. The representation required the Berger Singerman team to negotiate, document and close complex financing and related arrangements, and a tender offer for member interests in the Yacht Club. The member interests were acquired pursuant to separate purchase agreement arrangements with each member, and related offering and disclosure documents. Berger Singerman successfully and timely closed the financing and purchase transactions.

CONVENIENCE STORE CHAIN MERGER AND FINANCING

Berger Singerman represented a convenience store chain in $50 million tax-free merger and financing transactions involving half of the client's convenience store locations and operations, an internal restructuring of equity ownership, and a public company acquisition vehicle. The client operated more than 200 facilities, including approximately 100 full size convenience stores, most of which also sold gasoline products. The transaction required that this full size convenience store business combine operations with a public corporation in a transaction including substantial bank debt and other financing. The transaction also required complex management and other arrangements, so that the client's remaining entity operating less than full size convenience stores could operate the public entity after the closing. Part of the transaction's proceeds of the transaction financed an ownership transfer, requiring all facets of the complex transaction to conclude at once. The Berger Singerman team structured, negotiated and implemented the related transactions resulting in the successful retirement of the majority owner's interest for cash and at no tax cost to the remaining owner or the company.

MCKESSON CORP.

Berger Singerman completed a nearly five-month engagement, advising and assisting client McKesson Corp., a New York Stock Exchange listed public company (at the time of the engagement ranked # 14 on the Fortune 500 list), in closing its approximately $2.1 billion cash acquisition of PSS World Medical, Inc., a NASDAQ-listed public company based in Jacksonville, Florida. The transaction was in a form of a merger with PSS World Medical, Inc. merging into a subsidiary of McKesson Corp.

RESTRUCTURED TRANSACTION OF SOUTH FLORIDA GAMING LOCATION

Berger Singerman represented sellers in the transfer of a South Florida gaming location to a Las Vegas-based gaming concern. The transaction included negotiations before Florida's voters approved legislation to allow slot machine gaming at the facility, and the Berger Singerman team led the documentation of option and purchase arrangements calling for aggregate consideration in excess of $100 million. After the successful result of that election and the enactment of enabling legislation to allow slot machine gaming at the facility, the parties restructured their purchase agreement into a stock sale, to address regulatory and licensing issues under the new legislation. Just prior to the closing of the transaction, Florida's appellate court issued rulings calling the election results into question. Despite that uncertainly, Berger Singerman succeeded in effecting a timely closing of the restructured transaction. The transaction earned the Miami Daily Business Review's Deal of the Year Award.

SALE OF COMPUTER NETWORK DISASTER RELIEF PROVIDER

Berger Singerman represented a provider of computer network disaster relief, and data center services in the $16 million sale of its assets to Peak 10 1Vault, Inc. an affiliate of a party that has acquired several data centers throughout the Southeastern United States. The representation included complex negotiations with the counsel representing the buyer, and the separate counsel representing the two principals of the client.

SALE OF PHARMACY AND SOFTWARE COMPANY

Berger Singerman represented a pharmacy and software company in a $40 million sale to a strategic buyer. The pharmacy company had previously purchased an ancillary business by issuing a minority equity interest under arrangements disfavoring the client, and were in a highly adversary posture with those minority equity holders. Therefore, before the sale to the strategic buyer could commence in earnest, the Berger Singerman team had to negotiate and implement a transaction to redeem the minority investors under a transaction structure designed to conclude simultaneously with the entity sale to the strategic buyer, while preventing the minority investors from interfering with the sale process. The transaction also included complicated arrangements for the sale of certain executive's personal good will, together with employment and earn out arrangements. Berger Singerman successfully and timely closed both the minority buy out and the strategic sale agreements, under arrangements structured so that the client received the full benefit of the earn-out when paid.

SALE OF SEITLIN & COMPANY AND SEITLIN BENEFITS CORPORATION

Berger Singerman represented the sellers (Seitlin & Company and Seitlin Benefits Corporation) in the sale of their business and substantially all of their assets to Marsh & McLennan Agency LLC, a subsidiary of Marsh, Inc., the world's leading insurance broker and risk advisor, for a confidential purchase price. Prior to the sale, the combined Seitlin companies comprised the largest independent insurance brokerage and related benefits firm in Florida with over $490 million in annual premiums written. Although the sellers were owned by two distinct shareholder groups (including an employee stock ownership plan and trust (ESOP) owning a significant interest in one of the sellers), the purchaser required that the deal be structured as the purchase and sale of one business on one set of agreed purchase price terms. The transaction and negotiation of related agreements involved complex issues regarding retention of virtually all Seitlin personnel, assignment of contracts, pay-off and release of loans and obtaining numerous third party consents, leading to a simultaneous signing and closing that required addressing the interests of multiple parties, including the ESOP shareholder which engaged an independent fiduciary with separate counsel and financial advisors. We counseled the sellers in navigating corporate governance, due diligence and documentation issues, negotiating a letter of intent, collaborating with the sellers' investment banker in the sales process, negotiating the asset purchase agreement and its various ancillary agreements and documents, and assisting with board and shareholder approvals and the consummation of the simultaneous sign and close transaction.

SNAPPER CREEK EQUITY MANAGEMENT LLC

Berger Singerman represented Snapper Creek Equity Management LLC, the private equity arm and an affiliate of BBX Capital Corporation (NYSE: BBX) and BFC Financial Corporation (OTCQB: BFCF), in the acquisition of substantially all the assets and operations, and the assumption of specified liabilities and obligations, of Renin Corp. and its subsidiaries, for approximately $23.6 million. Renin is a leading manufacturer and supplier of closet doors, wall décor, hardware and fabricated glass products headquartered in Toronto Canada with operations in Mississippi and the U.K. The Berger Singerman team assisted in structuring the client's bid in a competitive sales process, organizing the jointly owned acquisition entities, navigating and addressing the interests of Renin's diverse stakeholders, negotiating a letter of intent and definitive acquisition agreement, and consummating the cross-border closing in the fourth quarter of 2013. The transaction required negotiating with, and obtaining the consent from, Renin's subordinated secured debt holders, and included a $9.4 million term loan and revolver facility as well as the negotiation of working capital post-closing adjustments and indemnification and escrow provisions.