

## Overview

Steptoe & Johnson's mergers and acquisitions team gets deals done. We represent clients in a wide range of critical business transactions. Our attorneys have experience serving middle-market companies in high-value mergers, acquisitions, joint ventures, strategic alliances, cross-border transactions, asset and equity purchases, divestitures, and corporate reorganizations. We represent buyers, sellers, and stakeholders of both private and public companies across industries such as energy, manufacturing, health care, hospitality, and technology.

Steptoe & Johnson's deal teams tailor solutions to meet transaction-specific objectives, taking into consideration deal structures, market conditions, and industry contexts. We help clients manage regulatory hurdles, evaluate timing and execution risks, and adapt to shifting commercial pressures and government regulations. We bring disciplined focus and discernment to the facilitation of complex carve-outs, strategic acquisitions, ownership transitions, and more. Our clients rely on us for clear counsel that helps position them for long-term success.

## Representative Experience

- Served as outside general counsel for a closely held family business in a variety of investments in hedge funds, private equity, privately held companies, and other investment vehicles totaling over \$5 billion
- Represented sellers and buyers in major Texas producing basins (including the Permian and Eagle Ford), the Appalachian Basin, the Mid-Continent region, and the Rockies in multiple \$100 million+ upstream asset acquisitions and divestitures, including the purchase and sale of minerals, royalties, producing and nonproducing wells and leaseholds, and other upstream interests, and in corporate transactions, including the sale of an entity worth \$3.75 billion
- Represented a NYSE-listed waste management company in the \$1.94 billion sale of its waste to the energy division of a private equity fund
- Represented a successful manufacturing company and its shareholders in a divestiture of its assets to an Irish public company for \$385 million

- Represented an aerospace private equity fund in the purchase of various aerospace companies in multiple transactions totaling more than \$350 million
- Represented a beverage bottling company in its sale to a major international company for approximately \$360 million
- Represented a health care industry services company in the sale of a subsidiary for \$315 million
- Advised the majority owner and founder on the \$300 million sale of a physical therapy business
- Represented a client in securing a \$250 million investment from a large private equity group to start an oil and gas mineral fund
- Advised an oil and gas services company on its \$285 million equity sale to a publicly traded company
- Advised a technology company on its successful \$200 million+ sale (including rollover equity) to a public company
- Represented a private equity fund in the \$185 million acquisition of seven television stations from a television media company
- Represented a privately held company in the sale of private prison facilities to a publicly traded company for approximately \$180 million
- Advised a manufacturing company on a \$150 million joint venture with a competitor to develop, manufacture, and sell a product line in the energy midstream space
- Represented the owners of a specialty dessert manufacturing company in the \$135 million sale of the company to a private equity fund
- Advised a private equity-backed portfolio company on the purchase of several car warranty companies in multiple transactions totaling more than \$120 million
- Represented an oilfield services company in the sale of the company for \$115 million
- Represented a client in the sale of multiple senior living facilities, with a transaction value exceeding \$100 million
- Guided a real estate client through a \$100 million private placement offering to purchase commercial and mixed-use real estate properties
- Provided lead counsel services for an energy client related to a \$75 million joint venture to capture and process coalbed methane in order to take it to market
- Drafted and reviewed documents and agreements in an \$85 million transaction for a health care staffing agency

- Advised a NYSE-listed midstream oil and gas company on the exchange of \$70 million of gathering and processing assets in the Permian Basin with another midstream oil and gas company
- Guided a privately held software company and its members through its divestiture to a public company for approximately \$60 million
- Represented a privately held car warranty company in the sale of assets to a private equity-backed portfolio company for approximately \$54 million
- Represented a family office in the sale of over 60 pizza franchises to another franchisee for over \$50 million
- Advised the owners of an Oklahoma-based municipal water and wastewater services company on the sale of their equity interest for approximately \$47 million
- Represented a privately held bank in a \$45 million merger with another financial institution
- Drafted and negotiated a purchase and sale agreement regarding the \$40 million sale of a university
- Negotiated the sale of a home health care business for \$35 million in which the transaction was structured as a stock sale with a 338(H)(10) election to provide tax treatment as an asset
- Represented a health care services company in its approximately \$32 million sale to a private equity-backed portfolio company
- Negotiated the sale of a \$30 million construction company with operations in five states, which included significant investment by the sellers in the buyer, with the sellers assuming management of the buyer
- Represented a manufacturing company in the sale of substantially all its assets to a strategic buyer for \$30 million, including a rollover investment amount
- Represented a private equity fund in the sale of shallow offshore oil wells to another private equity fund for \$30 million+ an overriding royalty interest in the wells of up to \$30 million
- Negotiated on behalf of an independent insurance agency in the sale of its equity to a private equity-backed insurance agency company for over \$30 million
- Represented a book publishing company in the sale of its assets to a private equity-backed portfolio company for over \$30 million
- Represented a utilities services company in sale of the company for \$30 million