

Private Equity

Cozen O'Connor's national Private Equity Group brings together all the legal disciplines necessary to represent private equity funds and their sponsors throughout the life cycle of a fund, including fund structuring, global tax, ERISA, SEC, and FINRA regulation and compliance, mergers and acquisitions, debt financing, corporate governance, and bankruptcy. Our team of experienced attorneys includes former in-house attorneys at private and public companies and private equity firms, as well as former regulators. Our attorneys have served as counsel to private equity funds in connection with fund formation, private placements and investor subscriptions, deal structuring, deal financing and portfolio company investment, acquisition, and disposition. We also provide a full range of legal services to individual portfolio companies, including corporate governance, employee compensation, commercial contracts, real estate, compliance, and taxation, informed by a sophisticated appreciation of the sponsors' interests and priorities. Like Cozen O'Connor's private equity clients, our private equity attorneys are entrepreneurial, relationship-driven, hard-working, and sensitive to the needs of the deal. We view ourselves as partners with the clients we represent.

Cozen O'Connor has become a go-to firm for top lateral recruits and, with 29 offices across two continents, has an international reach. Our private equity attorneys have experience handling investments in Europe, China, India, Latin America, Canada, and the Middle East.

One characteristic that distinguishes Cozen O'Connor is our impressive track record serving middle-market firms. The middle market is growing faster, producing more jobs, and attracting more capital than any other segment of the U.S. economy. As a result, middle-market companies deserve top private equity attorneys who understand their potential, are attuned to their specific needs and challenges, and are willing to make a long-term commitment to their growth.

Cozen O'Connor's Private Equity Group also differentiates itself through its staffing method, which rejects the high-leverage model used by most large law firms. Instead of forcing our most seasoned attorneys to supervise large teams of inexperienced associates, our private equity experts actually practice law. Two results consistently occur when veteran lawyers are directly involved in every aspect of the work: projects are completed more efficiently because there is less need for review and revision, and representation is more sophisticated because it is handled by counsel who have a nuanced understanding of the legal and business imperatives.

SERVICE AREAS

- Advise with respect to fund formation, including onshore and offshore entity structures, global tax considerations, Investment Company Act of 1940 exemptions, Investment Advisers Act of 1940, broker-dealer issues, and ERISA
- Advise with respect to Dodd Frank initiatives, including investment adviser registration and compliance and Federal Corrupt Practices Act
- Advise with respect to private placements, including preparation of private placement memoranda, investor eligibility criteria, processing investor subscriptions, Regulation D, and Blue Sky compliance
- Provide guidance on investment transactions, including complex governance and waterfall provisions
- Structure and negotiate M&A and real estate transactions in support of portfolio company growth strategies
- Structure and negotiate equity financings, leveraged buyouts, and debt financings, including first-lien, second-lien, and mezzanine debt



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Related Practice Areas

- Business/Corporate
- Corporate
- Emerging Business & Venture Capital
- Intellectual Property
- Mergers & Acquisitions
- Tax

Industry Sectors

- Sports
- Venture Capital

- Structure and negotiate recapitalizations, debt restructuring, and distressed asset dispositions
- Advise as to creation and implementation of executive compensation arrangements and incentive plans
- Advise with respect to bankruptcy issues
- Negotiate insurance policy terms to ensure that private equity firms, their related funds, and directors and officers are adequately protected from risks and exposures

Experience

Represented Beachbody, LLC, in a preferred equity investment from The Raine Group LLC.

Represented a Boston-based private equity fund in its acquisition of control of a \$50 million tax exempt bond financed multifamily apartment portfolio located in Tallahassee, Fla., owned by a non-profit 501(c)(3) corporation. Responsible for structuring and negotiating the acquisition of unsecured notes and the modification of numerous project documents, including asset management and purchase option agreements and PILOT documents.

Represented NewSpring Growth Capital in connection with its minority investment in Vacasa, LLC, one of the largest full-service vacation rental companies in the United States, as part of a \$103.5 million Series B financing round.

Represented NewSpring Growth Capital in connection with its \$25 million equity investment in digital technology innovator Intersection Holdings, LLC as part of a \$150 million funding round.

Represented a state-of-the-art bourbon distillery as the issuer in a significant Series A financing transaction.

Represented the majority owner in the purchase of remaining equity from other partners, resulting in his 100 percent ownership of three Mercedes Benz dealerships and associated real estate.

Represented the issuer in a private offering to raise \$10.8 million to invest in a multifamily real estate project.

Represented the issuer and general partner in a private placement offering and joint venture agreement to raise \$6 million of equity to acquire a multifamily property.

Represented an aviation leasing company in a \$150 million private placement led by institutional private equity and pension fund investors. The transaction involved complex structuring and tax issues, as well as the negotiation of new lead investor rights and accommodation of legacy investment capacity rights in favor of the lead investor from the client's prior fund.

Represented Spell Capital Partners, LLC and its portfolio company, Viking Plastics, in connection with its acquisition of Kentucky Manufacturing & Technology, LLC, a Louisville, Ky.-based manufacturer of high-precision, custom injection molded products.

Represented WWSC Holdings, LLC, one of the largest structural steel fabrication and erection companies in North America, in connection with the acquisition by Alleghany Capital Corporation of a majority interest in the company.

Represented Gelest, Inc., a leading provider of highly specialized materials to the health care and advanced technology markets, in connection with its sale to growth-oriented investment firm New Mountain Capital, LLC.

Represented RAIT Financial Trust, controlling owner of Taberna Capital Management, LLC, in the sale

of Taberna's collateral management assets to Fortress Investment Group.

Represented MRops, Inc. in its strategic sale to Survey Sampling International (SSI) through SSI's private equity firm, HGGC.

Represented Pilot Air Freight Corp., a private air freight logistics, package forwarding, and delivery company, in connection with the sale of a controlling interest in the company to ATL Partners and British Columbia Investment Management Corp. The transaction required a complex reorganization of Pilot and its subsidiaries and drew on the experience of the firm's corporate, employee benefits, real estate, intellectual property, tax, and aviation regulatory attorneys.

Represented Utz Quality Foods, LLC, the largest privately held snack food company in the United States, in connection with its acquisition of Alabama-based public snack food company Golden Enterprises, Inc. for \$146 million. The acquisition was financed through an investment in Utz by private equity firm Metropoulos & Co. Cozen O'Connor represented Utz in that investment by Metropoulos, which was the largest initial private equity transaction for a U.S. snack food company since 2013. The complex and multi-faceted transaction drew on the experience of Cozen O'Connor's corporate, tax, intellectual property, employee benefits, labor and employment, antitrust, and securities attorneys.

Represented the owners of Pyramid LLC (formerly known as Petroleum Products Corporation) and certain affiliates in their sale of the ownership interests of those entities to Penn Products Terminals, LLC, a wholly owned subsidiary of ArcLight Capital Partners. Pyramid, a midstream oil company, owned and operated a network of 12 storage terminal facilities in Pennsylvania, totaling approximately nine million barrels of storage capacity. ArcLight is a leading private equity firm focused on North American energy infrastructure assets.

Represented the seller in the multimillion dollar sale of Orchid Underwriters Agency, LLC to Gryphon Investors.

Represented Morgan Stanley in the review and analysis of its obligations under various subscription line of credit agreements with various private equity funds and REITs.

Represented MHR Fund Management in its private equity investment in Consolidated Restaurant Corporation.

Represented Mu Sigma Inc., a General Atlantic portfolio company, in its Series A, B and C rounds of financing.

Represented RF Global Real Estate Fund in its \$50 million formation.

Represented Gemini Media Fund in its \$150 million formation.

Represented MSME India Feeder Fund in its \$100 million formation and investments in U.S. and India.

Represented Galaxy Capital Management Fund in its \$30 million formation and investments in U.S. and India.

Represented Avigo Capital in its regulatory compliance issues with the SEC and FINRA, as well as its investments in India.

Represented Lifecore Biomedical, Inc. in its sale to Warburg Pincus.

Represented HireRight, Inc. in its sale to a portfolio company of Providence Equity Partners.

Represented Gordon Brothers Group and Hilco Consumer Capital in the acquisition of the assets of Polaroid Corporation pursuant to Section 363 of the U.S. Bankruptcy Code.

Represented SoftBrands Inc. in its sale to Golden Gate Capital.

Represented Norwest Equity Partners in its sale of Amcom Software.

Represented Pilgrim Capital Partners LLC in the acquisition of First Fruits Beverage Company.

Represented Spell Capital Partners in the acquisition of Engineered Products Company.
