

# Mergers & Acquisitions Group

Sullivan & Worcester LLP's Mergers & Acquisitions Group represents and advises private as well as public companies across a broad spectrum of industries in connection with business combinations and collaboration transactions, including traditional mergers and asset acquisitions, spin-offs, restructurings and recapitalizations, management buyouts, joint ventures and strategic alliances.

We take an interdisciplinary approach to structuring and closing such transactions, collaborating with lawyers from our tax, intellectual property, ERISA/employee benefits, banking and corporate finance, securities, litigation, real estate and government contracting groups. Representing, as we do, buyers, sellers and acquisition lenders on a regular basis, we are familiar with all sides to a transaction and what is "market" and what is not.

We also have foreign legal specialists on staff and partners formerly resident in foreign jurisdictions who advise on cross-border transactions and maintain an active international M&A practice.

***We provide our clients with strategic guidance and advice from the initial discussion phase through post-closing transitional matters, including:***

- tax planning
- structuring the deal
- negotiating and drafting letters of intent and term sheets
- supervising due-diligence review
- negotiating and drafting the transaction documents
- coordinating local, special or foreign counsel

***The following is a representative sample of M&A transactions in which Sullivan & Worcester lawyers served as counsel:***

- Iron Mountain Incorporated, in:
  - its \$380 million sale of its online backup and recovery, digital archiving and eDiscovery solutions to Autonomy Corporation
  - its \$112 million acquisition of Mimosa Systems, Inc., a leader in enterprise-class content archiving solutions
  - its \$158 million acquisition of Stratify, Inc., a leader in advanced electronic discovery services for the legal market, from Mobius Venture Capital and In-Q-Tel
  - its \$1.6 billion stock-for-stock merger with Pierce Leamy Corporation

(continued)

- Enexis Holding N.V., the largest electric and gas grid operator in the Netherlands, in its de-merger from Essent N.V. In the transaction certain Essent business units were combined under the ownership of Enexis Holding N.V. and spun off to the shareholders of Essent. The de-merger was the result of a Dutch law forcing utilities to separate their generation and transmission businesses
- Hospitality Properties Trust in its approximately \$2.6 billion acquisition of TravelCenters of America, Inc. from Oak Hill Capital Partners, L.P.
- Senior Housing Properties Trust in its \$139 million acquisition of Somerford Corp., which owns 13 assisted living facilities on 11 properties in three states
- The executive management of Pell Rudman & Co., an asset management and financial services firm with over \$8 billion under management, in the sale of Pell Rudman & Co. to a subsidiary of AMVESCAP plc.
- Commonwealth REIT in its acquisition via merger of 42 properties containing 1,827,000 square feet of space for approximately \$112 million including the assumption of \$8.9 million of mortgage debt and 2,153,941 shares of common stock
- American Tower Corporation, a wireless tower site developer and operator, in:
  - the acquisition of over 70 wireless communication towers and related assets for approximately \$60 million
  - the \$260 million cash purchase of 2,000 communication towers from AT&T Corp., including a build-to-suit for an additional 1,000 communications towers
  - the \$845.5 million cash purchase of the right to lease 2,100 communications towers from Vodafone AirTouch Plc, including a three-year exclusive build-to-suit agreement for an estimated additional 400-500 communications towers
- Raytheon in its \$120 million disposition of its recreational marine division to Mercury Asset Management, a Merrill Lynch subsidiary
- Xerox Corporation in its approximately \$56 million acquisition of XMPie, Inc. from Jerusalem Venture Partners, Scailex Corp., Ltd. and Plenus Venture Lending

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- ADE Corporation in its \$470 million cash merger (originally structured as a stock-for-stock merger) with KLA-Tencor Corporation
- Tieto Corporation, a Finland-based IT service company providing IT, R&D and consulting services, in the sale of TietoEnator Majiq Inc., a subsidiary focused on software and services for the pulp and paper industry
- SmaL Camera Technologies, Inc. in its acquisition by Cypress Semiconductor Corporation from The Carlyle Group and Wasserstein & Co., LP
- N.V. Perricone M.D. Limited, a cosmeceutical company, in its sale to TSG Consumer Partners
- Emptoris, Inc., a supply and contract management software provider, in its sale by auction to Marlin Equity Partners
- Konarka Technologies, Inc., a developer and manufacturer of flexible, organic photovoltaic (solar) films, in a \$45 million preferred stock financing and commercial partnership arrangement with subsidiaries of Total, S.A.
- Siemens Corporation in the sale of its general purpose machine vision business to U.K.-based Spectris plc
- eGlue, a global software company that provides real-time customer interaction management solutions, in its \$29 million acquisition by NICE Systems, an Israeli digital recording systems maker
- EDCare Management, Inc., a leading provider of emergency department and hospitalist staffing and management services, in its sale to Beecken Petty O'Keefe & Company, for \$53 million in cash
- Continental Cablevision (now U.S. West Media Group), one of the first cable network operators, in its \$10.6 billion sale to U.S. West
- Advantage Schools, Inc., in its \$40 million sale to Mosaica Education, Inc. by Bessemer Venture Partners, Credit Suisse First Boston Equity Partners, J.P. Morgan Partners, Fidelity Ventures, Kleiner, Perkins, Caufield & Byers, Nassau Capital L.L.C. and U.S. Trust/Private Equity
- Guardent, Inc. in its approximately \$140 million acquisition by VeriSign, Inc. from Charles River Ventures, New Enterprise Associates, Sequoia Capital, Siemens Venture Capital GmbH, e-Citi, Axxon Capital, Mercury Interactive Corp., Novo Networks, Inc. and BOS Ventures
- Kohlberg & Company and Singer in connection with their acquisition of VSM Group Holding AB, a European group of companies in the household sewing industry
- Plasson Ltd., an Israeli manufacturer of plastic pipe accessories, in its acquisition of a 77 percent interest in Industrial Pipe Fittings LLC, a Texas-based, privately held company for \$15 million
- Retalix, Ltd., an independent provider of software solutions to retailers and distributors worldwide, in:
  - its approximately \$23 million acquisition of TCI Solutions, Inc., a provider of software for supermarket operators with pricing, promotion, order/vendor management and analysis capabilities
  - its acquisition of Integrated Distribution Systems, LLC, a provider of integrated enterprise software solutions for the wholesale grocery, convenience store and food service distribution industries
- InSite Wireless Group, LLC, an owner and operator of telecommunications infrastructure primarily for wireless carriers, in its acquisition of a Texas-based telecommunications tower company in a part-cash, part-equity deal

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*For further information about our Mergers & Acquisitions group, please visit our website at [www.sandw.com](http://www.sandw.com) or contact:*

*Susan Barnard by phone, at 617-338-2473, or via e-mail, at [sbarnard@sandw.com](mailto:sbarnard@sandw.com) or Jon Jenkins by phone at 212 660 3016, or via email, at [jjenkins@sandw.com](mailto:jjenkins@sandw.com).*