

Private Equity

Backed by a firm of approximately 185 lawyers located in Boston, New York and Washington, D.C., our Private Equity Group is a multidisciplinary team of practical and innovative lawyers representing companies, venture capital funds and private equity firms in a wide range of matters. Our size and philosophy uniquely position us to deliver a small-firm feel with large-firm experience.

We also regularly advise a variety of institutional investors, including insurance companies; public, private and foreign pension funds; public and private foundations; and fund of funds in connection with their investments in private equity funds and their direct investments in companies, including as co-investors with a fund or as mezzanine finance providers.

The broad and deep experience of our attorneys enables us to help our clients form business strategy, not just attend to legal issues. We view our client relationships as partnerships—we work together to accomplish business goals efficiently and effectively. We strive to act as a catalyst and a value-added part of the team, and not as a scribe or a naysayer. All of our clients receive our full attention at the highest levels, yet we take great pains to staff deals leanly, work efficiently and never reinvent the wheel or give our clients unnecessary paperwork when providing advice. Our clients expect clear, cogent, creative, concise answers, and that's what we deliver.

We ardently support a team-based approach to client representation. This assures our clients ready access to attorneys familiar with their businesses, fosters continuity in the working relationship and enhances efficiency. We assemble tailor-made teams that include attorneys in each area of expertise necessary for effective representation of our clients, whether that be corporate/securities, tax, employment, benefits/executive compensation areas or technology/intellectual property areas. On an as-needed basis, we call upon our litigators, banking lawyers, real estate lawyers and others.

We have executed our proven service model in successful representations of investors and emerging growth companies across the country and around the world, including South America, Europe, the Middle East and Asia. Our joint venture with a leading Israeli law firm, Zysman, Aharoni, Gayer & Co., is the first of its kind between a U.S.-based law firm and an Israeli-based law firm. The joint venture leverages the high-tech and corporate/securities law expertise of both organizations and creates a seamless legal pipeline for new and existing clients in both regions. Through the ZAG/S&W joint venture, we have instant access to companies and technologies in a country that has a long history of successful venture-backed, high-tech products and services and attracts millions in venture capital.

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PRIVATE EQUITY AND VENTURE CAPITAL INVESTORS

We represent a spectrum of private equity investors from angels to venture capital firms, growth capital investors, mezzanine investors and leveraged buyout firms to direct investors. We have helped investors raise and invest billions of dollars. Our hallmark is pragmatic business advice coupled with insightful legal guidance across the full range of investment issues. We pride ourselves on rolling up our sleeves to delve into our clients' businesses, whether that manifests itself as structuring tax-efficient investments; understanding a portfolio company's business, industry and intellectual property portfolio; negotiating advantageous deal terms that maintain management's incentive; or simply getting deals closed.

Because we represent a broad spectrum of funds and institutional investors, we are able to understand and anticipate individual needs of our clients in structuring their investments, whether it means dealing with tax issues such as UBIT or ECI, ERISA constraints, fiduciary/governance concerns and minority rights, exit strategies or intangible "reputational" risks of a transaction. We also understand the need for a quick response, efficient transaction management and the importance to our clients of maintaining their long term relationships with issuers, sponsors and co-investors.

And as a by-product of our extensive connections in private equity and venture capital, especially in Boston, New York and Israel, we are a source of deal flow to our clients. We also introduce investors to each other and to potential corporate partners, resulting in co-investment and strategic relationships, and further extending their deal flow pipeline.

REPRESENTATIVE TRANSACTIONS

The following transactions provide a flavor of the wide range of deals in which we are involved on a regular basis:

- Represented a private equity fund in its \$140 million acquisition of a public software company
- Represented a European private investment fund as lead in a \$17.3 million Series C financing round for U.S.-based medical device company
- Represented Middle Eastern sovereign wealth fund as lead in a \$25 million Series B financing venture round for a U.S.-based cleantech company
- Represented two insurance companies and a fund of funds in an \$80 million equity co-investment with a buyout fund sponsor in the acquisition of a security systems technology company

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- Represented two insurance companies, an investment manager and institutional endowment fund in a \$90 million equity investment in a vineyard properties investment fund
- Represented an insurance company and mezzanine fund in a \$12 million equity co-investment with a buyout fund sponsor in the acquisition of a specialty chemicals manufacturer
- Represented a telecom tower company in \$15 million expansion/growth preferred equity investment by a private equity group
- Represented a supply and contract management software provider in its sale by auction to a private equity group
- Represented the founders in the \$120 million sale of a personal care products company to private equity fund

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For further information about our Private Equity Group, please visit our website at www.sandw.com or contact:

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