

U.S. Inbound Investments Group

Despite the turmoil in the international financial markets, the United States offers exceptional acquisition and investment opportunities, both strategic and financial, for many non-U.S. businesses. Sullivan & Worcester LLP's U.S. Inbound Investments Group is positioned to advise firm clients based outside of the United States on the full range of foreign direct investment activities into the United States. With our strong M&A, Securities and International Tax Groups and our history of advising on complex cross-border transactions, our U.S. Inbound Investments Group offers "one-stop shopping" for a full array of those legal services that are required to complete U.S. investment transactions. We serve our U.S. Inbound Investment clients from our offices in Boston, New York and Washington, D.C.

Our Group provides advice with respect to:

- Those structures that comply with U.S. laws and practices for mergers, acquisitions, takeovers, joint ventures and similar transactions, as well as the execution of those transactions
- Any requirements to obtain consents for the acquisition or investment from governmental agencies and other regulators
- Differences between the U.S. tax system and the tax systems of other jurisdictions, including the effect of tax treaties;
- The structuring of investments to reduce or defer U.S. federal and state taxes
- Protection for the principals from liability, and, if necessary, assistance with dispute resolution
- Intellectual property implications of an investment in the United States and the most optimal structures for protecting U.S.-based IP assets
- Evolving trends and legislation that may affect offshore investors and foreign corporate parents

As part of our commitment to advise participants in the inbound acquisition and investment markets, the firm distributes relevant news, information, analysis and access to primary resources to our clients, including multi-national corporations, private equity funds, hedge funds and high-net-worth individuals, who are working with their own global investment strategies.

The U.S. Inbound Investments Group consists of experienced practitioners in the following legal disciplines:

- Mergers and acquisitions
- Taxation
- Securities law/Sarbanes-Oxley
- Intellectual property
- Antitrust law
- Environmental law

- U.S. government contracts
- Litigation, arbitration and other dispute resolution

Consistent with the firm's overall philosophy regarding the delivery of exceptional legal services to its clients, the Group relies principally on experienced partners, employing associate assistance when beneficial to the client both from a quality and cost perspective.

Representative Client Work

The lawyers in the U.S. Inbound Investments Group have advised on the following recent engagements:

- Advised a major investor in energy technologies based in the Sultanate of Oman in a \$25 million Series B preferred stock financing for a Boston-based, venture-backed company that uses gasification technology to produce near-zero emissions "syngas" from garbage and other waste products
- Advised Israeli-based Retalix Ltd., an independent provider of enterprise-wide open software solutions to the food and consumer goods retail and distribution industries, in:
 - its \$34 million acquisition of TCI Solutions, Inc., a provider of software for supermarket operators with pricing, promotion, order/vendor management and analysis capabilities
 - its \$44 million acquisition of Integrated Distribution Systems, LLC, a provider of integrated enterprise software solutions for the wholesale grocery, convenience store and food service distribution industries
- Represented Irish sponsors in the structuring and formation of private, externally advised, blind pool U.S. REITs to raise capital in Ireland and invest in U.S. commercial real estate
- Represented a London-based book publisher and its Boston-based subsidiary in their acquisition of a specialty publishing business from a California-based seller
- Assisted one of the world's largest mobile telephone operators and several other telecommunications providers with various tax issues related to expansion into the United States and foreign markets
- Represented Plasson Ltd. in its acquisition of a 77 percent interest in Industrial Pipe Fittings LLC, a Texas-based, privately held company for \$15 million



(continued)

- Represented a European wireless communications security technology company in the \$14 million sale of its OEM business to a U.S. public company
- Represented a Nordic region outsourcing company in the acquisition of a U.S. specialty software business from its founders
- Represented the bankruptcy estate of a Nordic region financial services company in the sale of a U.S. property/casualty insurance group to a major European reinsurer
- Assisted a European financial services group in restructuring its U.S. operations, including purchases and divestitures of businesses with an aggregate transaction value of approximately \$300 million and management of \$2 billion of guaranteed obligations
- Represented the Finnish seller of a U.S. business in a series of post-closing disputes involving more than \$200 million
- Represented a Finnish technology development company in the spin-off, into a U.S. entity, and European venture capital financing, of its global positioning satellite business
- Assisted dozens of non-U.S. companies in establishing U.S. subsidiary operations, including corporate, real estate, immigration, employment, intellectual property and other advice

* * * *

For further information about our U.S. Inbound Investments Group, please visit our website at www.sandw.com.