

Mergers and Acquisitions

Whether the markets are up or down, whether the economy is expanding or contracting, mergers and acquisitions are an essential growth strategy for any company. As one of the nation's leading corporate law firms, Andrews Kurth handles billions of dollars of mergers and acquisitions.

In the last five years, we have worked on more than 240 mergers and acquisitions, totaling more than \$94 billion of completed acquisitions. We represent the full spectrum of players in such deals, including:

- Acquiring companies
- Target and selling companies
- Boards and special committees
- Financial advisors
- Investment bankers
- Majority and minority interest holders
- Dissident shareholders
- Partnership interests

Our clients look to us for help in every aspect of a transaction, including financing, regulatory approval, due diligence, valuation and operational issues. We have the resources and experience to complete the largest and most complex purchase or sale anywhere in the world.

Transactional Depth

Our lawyers have the ability to handle deals of all sizes; ranging from less than \$1 million to more than \$15 billion, that encompass every major method of buying and selling companies and assets, such as:

- Negotiated stock purchases
- Cash transactions
- Tender offers
- Going private and management buyout transactions
- Exchange offers
- Auctions
- Spinoffs
- Restructurings
- Divestitures
- Buyouts

In addition, we have helped to pioneer an emerging brand of consolidations in which multiparty acquisitions spawn the creation of a new public company.

Client Diversity

Our transactional practice is very diverse, and we represent public companies and a wide range of private organizations in their M&A activity. Typical of our public clients is an independent global oil and gas exploration and development company that we have advised on its acquisition of numerous domestic and international energy companies and properties. In these transactions we handle the full range of regulatory filings and approvals, and advise directors and officers about their fiduciary duties.

Mergers and Acquisitions

Our work with private companies in their purchases, sales and investments in companies and assets spans multiple industries. We frequently handle transactions that take place within the energy industry involving a variety of equity interests and stakes in master limited partnerships (MLPs). Private companies are often particularly sensitive to the tax implications of a transaction, especially when founding shareholders are selling their interests in a family business. We offer them sophisticated tax planning as part of our comprehensive representation in these deals.

Industry Breadth

Our M&A work involves companies and assets in a wide industry spectrum, including:

- Airlines and Transportation
- Alternative Energy
- Banking and Financial Services
- Biotechnology and Life Sciences
- Building Materials
- Construction
- Energy
- Food and Beverage
- Health Care
- Hedge Funds
- Hospitality
- Information Systems
- Manufacturing
- Mining
- Private Equity
- Real estate, REITs and REMICs
- Retailing
- Software and technology
- Telecommunications
- Utilities
- Venture capital
- Waste management

Energy Experience

Andrews Kurth lawyers have earned a preeminent reputation for handling asset purchases and sales for businesses that explore, develop, produce, store, market, transport and process energy resources. We handle the ownership transfer of highly specialized assets, including producing properties, pipelines, power plants and cogeneration facilities, in the U.S. and other countries. We often structure deals as partnership and joint venture arrangements, developing sophisticated tax allocation and ownership strategies that offer maximum financial return while conforming to all regulatory requirements. In specialized issues involving the valuation of reserves, leases or royalties, our in-depth industry experience resolves problems and protects our clients' interests. We have experience in a broad range of oil and gas acreage, property and entity acquisitions, and exploration, production, development and transportation transactions. Our work involves large, complex oil and gas projects throughout the U.S., including offshore Gulf of Mexico and California, the Outer Continental Shelf and deepwater. In connection with our oil and gas experience, Andrews Kurth also provides environmental, tax, real estate, corporate/partnership, securities, antitrust, maritime, bankruptcy, litigation, international and labor advice and

Mergers and Acquisitions

support with respect to issues which may arise in the course of an oil and gas transaction.

Emerging Opportunities

We use our skills to help companies accelerate their growth through strategic business combinations and alliances. Our lawyers are experienced in all the available growth options, encompassing: mergers and acquisitions in various combinations of stock, cash and debt, including innovative “roll-up” transactions; cooperative research and development agreements and other forms of joint ventures and strategic alliances; and wide range of other combinations, including partnership programs, marketing arrangements, referral relationships and developer agreements.

Multidisciplinary Counsel

Andrews Kurth has a comprehensive business law practice, we can handle virtually any issue that arises in connection with a merger, acquisition or business combination. Clients rely on us for the following concerns and issues:

- **Benefits and Employment**—We handle any issues that apply to changing, eliminating or consolidating an acquired firm’s benefit plans and labor agreements. We review the benefits plans of buyers and sellers to determine if they comply with the law, are free from tax penalty and are adequately funded. If a transaction involves reductions in force or other issues under a labor contract, we advise on the best ways to deal with regulators, unions and other stakeholders.
- **Environmental**—Our lawyers evaluate the environmental risks and liabilities in mergers, acquisitions and asset sales, many of them involving multiple properties. We also handle inspection and compliance reviews, and resolve disputes about them.
- **Governance**—We advise boards of directors and special committees on their fiduciary duties and potential liabilities to stockholders and creditors in business combinations, including defensive and offensive issues involved in hostile takeovers and leveraged buyouts.
- **Intellectual Property**—Our lawyers work to ensure that the IP components of major transactions are handled to our client’s maximum benefit, particularly in joint ventures and strategic alliances involving the development or transfer of intellectual property.
- **Real Estate**—Our decades of experience assisting clients buying, selling, developing and leasing property enables us to handle the full spectrum of real estate issues in mergers and acquisitions, particularly those involving energy-producing properties.
- **Tax**—Because any business transaction can have adverse tax consequences if it is not properly structured, our tax lawyers bring sound financial know-how to the planning of asset-based financings, mergers and acquisitions, asset purchases and sales.

Deal-making Focus

Properly structured M&A deals help small companies become big and help big companies expand their competitive strengths. Andrews Kurth adds value in any of these transactions. Some lawyers just “paper” deals—we serve as strategic business advisors, helping clients evaluate risks and rewards and decide which issues are paramount. With our straight talk approach, we speak our clients’ language and assist in completing their transactions.

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