



corporate

overview

Crowell & Moring LLP's corporate and securities practice

is transaction-oriented, focusing on mergers and acquisitions, corporate finance, securities offerings, joint ventures, business aviation, intellectual property arrangements and complex agreements of all kinds. Our clients look to us for more than corporate legal advice. Pragmatic business judgment and creative problem solving underlie all of our work. With offices in Washington, DC, California, New York, London and Brussels, we provide seamless national and cross-border service.

Our Corporate Group represents large public corporations, privately held firms, private equity firms, emerging companies and high net worth individuals in a wide range of industries. Our clients include major defense contractors, health care businesses, financial institutions, aviation, aerospace, pharmaceutical, telecom and technology companies, entrepreneurs and trade associations.

We provide full-service representation in all aspects of sophisticated corporate and securities transactions, including:

- Mergers and Acquisitions
- Joint Ventures and Strategic Alliances
- Corporate Finance and Securities
- Commercial Finance
- Venture Capital Financings
- Business Aviation
- Intellectual Property Transactions
- Commercial Contracts and Outsourcing

Teaming with the firm's other practice groups, we craft creative solutions across a wide range of industry sectors, including:

- Health Care
- Defense and Government Contracts
- Technology
- Telecommunications
- Media
- Financial Institutions
- Natural Resources and Mining
- Energy
- Trade Associations and Nonprofits
- Nanotechnology

corporate

Mergers and Acquisitions

Mergers, tender offers, stock and asset acquisitions, divestitures, spin-offs, going-private transactions and corporate reorganizations are mainstays of our practice. We handle all aspects of these transactions, including counseling boards of directors, preparing documents required under federal securities laws and obtaining governmental approvals and clearances. We have the resources and experience to handle very large transactions, but we also routinely and efficiently tackle smaller acquisitions and dispositions. Our corporate attorneys have represented clients in M&A transactions with an aggregate value in excess of \$80 billion.

Representative M&A transactions our attorneys have handled include:

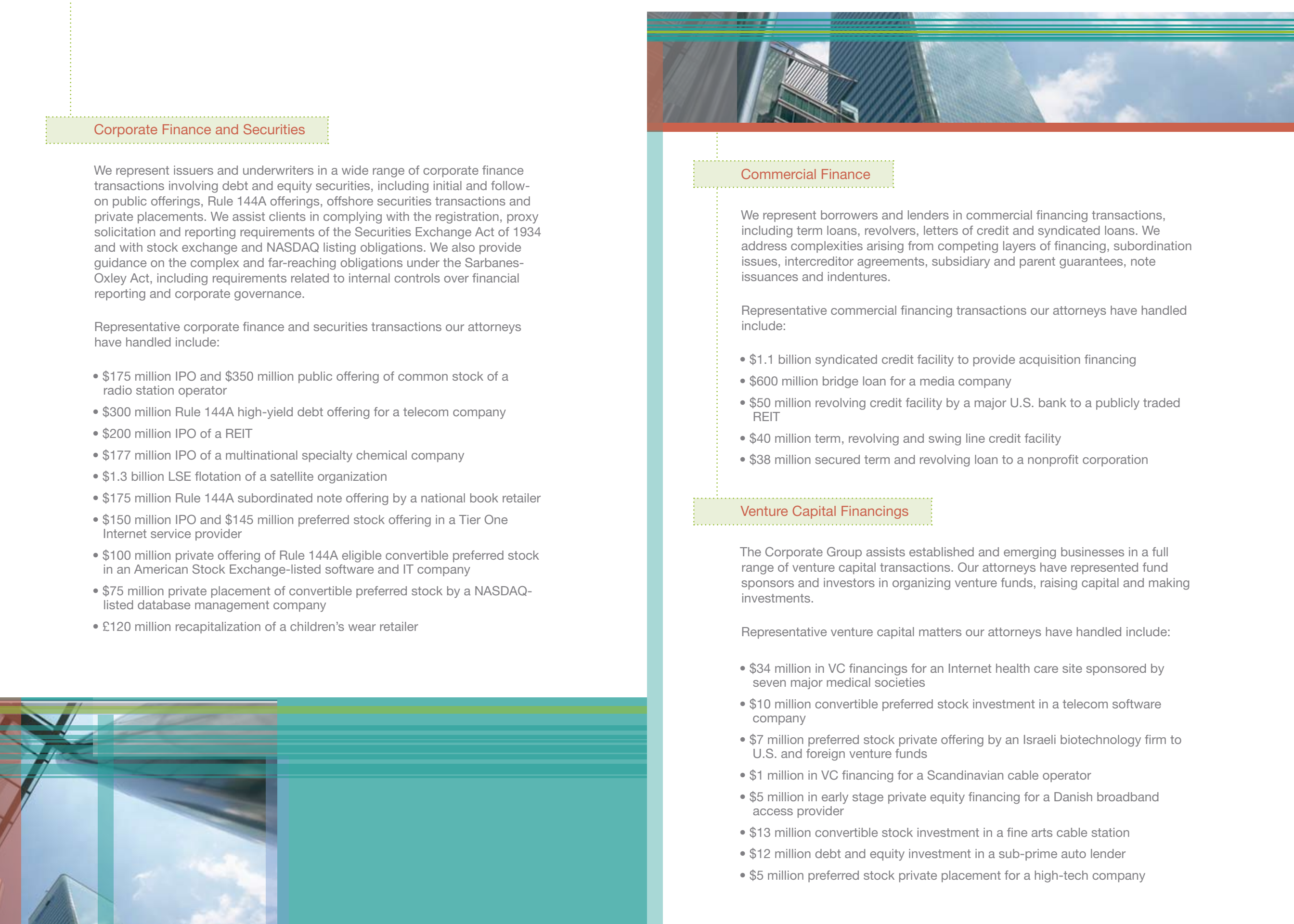
- \$480 million tender offer for a NASDAQ-listed government IT contractor by a foreign NYSE-listed company
- \$440 million merger of a health management company
- \$330 million sale of an electronic trading platform company to a London Stock Exchange (LSE)-listed company
- \$340 million acquisition of a securities trading software company by a NYSE-listed financial institution
- \$3.3 billion consolidation of two publicly traded telecom companies
- \$250 million purchase of office products business in 19 European nations
- \$750 million consolidation of publicly traded mortgage limited partnerships and REITs into two NYSE-listed REITs
- \$100 million asset purchase of an aerospace manufacturing division
- \$200 million purchase of a pharmacy division by a NYSE-listed insurer
- \$200 million Schedule 13E-3 buyout of a NASDAQ-listed online recruiting company
- \$70 million sale of a defense manufacturing business unit
- \$26 million acquisition of a commodity futures and OTC financial products company by an LSE-listed company
- \$750 million sale of a majority interest in a satellite organization in preparation for LSE flotation
- £11 million acquisition of a provider of digital camera systems and associated fund raising for an LSE-listed company
- £440 million sale by a leading bank of its vehicle leasing business to an LSE-listed company

Joint Ventures and Strategic Alliances

We are actively involved in structuring and negotiating joint ventures and strategic alliances across many diverse industries, including government contracts, aerospace, health care, financial institutions, pharmaceutical, software, communications, the Internet, e-commerce and biotechnology.

Representative transactions our attorneys have handled include:

- Numerous JVs among U.S. and foreign companies to obtain and perform government contracts
- Specialty pharmacy JV between two NYSE-listed companies
- A leading electronic trading platform JV among 14 investment and commercial banks
- JV between U.S. and Mexican parties in The Netherlands to acquire international polyester manufacturing business
- Mail-order pharmacy JV between two NYSE-listed companies
- Global alliance spanning the U.S., European, Japanese and other Asian markets in the construction equipment industry
- Luxury goods JV between a Tokyo Stock Exchange-listed trading corporation and a Swiss company
- Japanese OTC pharmaceutical market JV and database licensing arrangement
- Internet-based health services provider sponsored by seven major medical societies
- JV among mobile telephone companies



Corporate Finance and Securities

We represent issuers and underwriters in a wide range of corporate finance transactions involving debt and equity securities, including initial and follow-on public offerings, Rule 144A offerings, offshore securities transactions and private placements. We assist clients in complying with the registration, proxy solicitation and reporting requirements of the Securities Exchange Act of 1934 and with stock exchange and NASDAQ listing obligations. We also provide guidance on the complex and far-reaching obligations under the Sarbanes-Oxley Act, including requirements related to internal controls over financial reporting and corporate governance.

Representative corporate finance and securities transactions our attorneys have handled include:

- \$175 million IPO and \$350 million public offering of common stock of a radio station operator
- \$300 million Rule 144A high-yield debt offering for a telecom company
- \$200 million IPO of a REIT
- \$177 million IPO of a multinational specialty chemical company
- \$1.3 billion LSE flotation of a satellite organization
- \$175 million Rule 144A subordinated note offering by a national book retailer
- \$150 million IPO and \$145 million preferred stock offering in a Tier One Internet service provider
- \$100 million private offering of Rule 144A eligible convertible preferred stock in an American Stock Exchange-listed software and IT company
- \$75 million private placement of convertible preferred stock by a NASDAQ-listed database management company
- £120 million recapitalization of a children's wear retailer

Commercial Finance

We represent borrowers and lenders in commercial financing transactions, including term loans, revolvers, letters of credit and syndicated loans. We address complexities arising from competing layers of financing, subordination issues, intercreditor agreements, subsidiary and parent guarantees, note issuances and indentures.

Representative commercial financing transactions our attorneys have handled include:

- \$1.1 billion syndicated credit facility to provide acquisition financing
- \$600 million bridge loan for a media company
- \$50 million revolving credit facility by a major U.S. bank to a publicly traded REIT
- \$40 million term, revolving and swing line credit facility
- \$38 million secured term and revolving loan to a nonprofit corporation

Venture Capital Financings

The Corporate Group assists established and emerging businesses in a full range of venture capital transactions. Our attorneys have represented fund sponsors and investors in organizing venture funds, raising capital and making investments.

Representative venture capital matters our attorneys have handled include:

- \$34 million in VC financings for an Internet health care site sponsored by seven major medical societies
- \$10 million convertible preferred stock investment in a telecom software company
- \$7 million preferred stock private offering by an Israeli biotechnology firm to U.S. and foreign venture funds
- \$1 million in VC financing for a Scandinavian cable operator
- \$5 million in early stage private equity financing for a Danish broadband access provider
- \$13 million convertible stock investment in a fine arts cable station
- \$12 million debt and equity investment in a sub-prime auto lender
- \$5 million preferred stock private placement for a high-tech company

Business Aviation

We advise clients on the full range of transactions and regulatory issues affecting business aircraft owners and operators, including domestic and international concerns, Fortune 100 companies, privately held companies and high net worth individuals. We represent corporate flight departments, owners of fractional interests in aircraft, operators of large commercial aircraft, aircraft management companies and air charter operators. We regularly deal with all major corporate aircraft manufacturers.

Our practice includes purchase, sale and lease transactions; financing, maintenance, repair and management arrangements; and related sales, use and excise tax issues. We provide regulatory advice on FAA, DOT, TSA and NTSB compliance, and we assist clients with aircraft and airport security, airport access and noise restriction issues and related enforcement matters.

Representative engagements our attorneys have handled include:

- Purchase, sale and lease of corporate and commercial aircraft
- Aircraft mortgage and lease financing
- Purchase and lease of fractional interests from all major programs, from ultra-long range to turbo-prop aircraft
- Like-kind exchange transactions
- M&A-related transactions
- Complex ownership and operating structures for aircraft with multiple owners
- Advising on personal use of company aircraft and related tax and SEC disclosure issues
- Commercial contracts and regulatory advice on aircraft ownership and operational issues, including purchase and lease of hangars, management and crew arrangements, storage and maintenance, and aircraft modification and completion
- Advising Part 135 operators on structuring and formation of per-seat on-demand charter services using very light jets

Intellectual Property Transactions

Teaming with our Intellectual Property Group, the Corporate Group structures, negotiates and implements IP licensing, R&D and collaboration arrangements, technology transfers, technology procurement contracts, software license and distribution arrangements and in-licensing agreements. We also conduct sophisticated IP portfolio due diligence. IP issues faced by government contractors are an area of special expertise, including patent and technical data rights issues.

Representative IP transactions our attorneys have handled include:

- Multibillion dollar procurement of new technology and infrastructure for a wireless telecom company
- Content acquisition and IP protection for media companies
- Brand usage agreement for a global luxury goods company
- Trademark and patent licensing agreements and technical cooperation arrangements for a global alliance
- Software development, licensing, escrow and distribution arrangements
- Open Source licensing transactions

Commercial Contracts and Outsourcing

We assist and advise on domestic and international commercial contracts across many different industries, including:

- Teaming and other government contractor-related agreements
- Provider, subscriber and joint marketing/reciprocal network agreements
- Management, licensing and prescription drug formulary rebate agreements
- Public and private sector outsourcing-related agreements
- Supply, distribution and manufacturing agreements
- Group purchasing agreements

corporate

specialties

Representative Industry and Sector Specialties

Health Care

We regularly handle business matters in the health care industry, ranging from clinical trial agreements to managed care contracts and from M&A to joint ventures. We represent managed care organizations, for-profit and not-for-profit provider organizations and health information technology, medical device and pharmaceutical companies. Our knowledge of the health care regulatory environment enables us to structure matters to comply with anti-kickback law and Stark Law requirements and to prevent fraud and abuse problems. We work closely with our clients to ensure that all licensure, government notice and approval and reimbursement issues are addressed.

Government Contracts

We team with our Government Contracts Group to assist clients with M&A and other corporate activities involving government contractors and companies with significant federal and state contracts. Representative activities include structuring and negotiating M&A transactions, performing due diligence, addressing government contract-related issues and integrating government contractor acquisitions. Our attorneys are also involved in preparing and negotiating prime/sub contracts and designing compliance and reporting programs and procedures.

Technology, Media & Telecommunications

Combining transactional and regulatory skills with an in-depth understanding of information technology, communications and other high-tech industries, the firm brings a multidisciplinary approach to address a wide range of matters involving advanced technology and convergence in the IT, Internet, media and telecom sectors. We advise clients on technology procurement, development, network arrangements and licensing agreements, privacy matters and regulatory issues, in addition to M&A, joint venture and financing transactions in these industries. Our clients range from emerging technology start-up companies to significant players across the communications and technology arenas.

Financial Institutions

Our lawyers have broad experience in representing financial services organizations and major investment banks, including M&A activities such as the acquisition of inter-dealer brokerage, commodity futures, OTC financial products and derivatives trading businesses and IT-related service providers. We also assist financial services organizations and major investment banks in organizing complex joint ventures and electronic trading platforms and entering into sophisticated intellectual property arrangements.

Natural Resources and Mining

We provide one-stop assistance to clients on corporate, commercial and regulatory issues faced by mining and other companies with natural resource holdings. Working together with our Natural Resources and Environmental and Antitrust Groups, we can provide seamless structuring, due diligence, permitting and regulatory assistance and ongoing compliance representation.

Energy

We represent domestic and international clients in corporate, commercial and regulatory matters involving the purchase, sale, transportation, storage, distribution and development of electricity, natural gas, wind and other forms of energy. Our clients include electric and natural gas utilities (both investor-owned and municipal), associations and groups of utilities, oil and gas producers, natural gas processors, large industrial energy consumers, energy service companies and government energy agencies.

Trade Associations and Nonprofits

Working closely with our Tax and Antitrust Groups, we assist trade and professional associations with transactions and corporate and commercial matters, including general counseling, governance advice and commercial contract review. We work with nonprofits, public charities, business leagues, social welfare and other tax-exempt groups on organizational, tax-exempt qualification, governance, contracting and membership issues.



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