
Mergers & Acquisitions Industry Profile



2009

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Firm Overview

Keevican Weiss Bauerle & Hirsch LLC is a service-focused law firm that has built its reputation on providing practical business legal advice to its clients. What makes the Firm stand out is its understanding of its clients' needs as well the access it offers to the capital markets through its subsidiary, Renaissance Partners, LLC. The Firm's practice spans the full range of commercial matters, including:

- Antitrust and Trade Regulation
- Commercial & Real Estate Finance
- Corporate Governance
- Employment Litigation
- Environmental Law
- Franchising Law
- Healthcare
- International Business
- Litigation
- Product Liability
- Tax
- Trade Secrets & Unfair Competition
- Bank Regulatory Law
- Construction Law
- Customs
- Energy & Natural Resources
- Estates & Trusts
- Government Affairs
- Immigration & Citizenship
- Labor & Employment
- Mergers & Acquisitions
- Real Estate
- Technology Law
- Bankruptcy & Creditors' Rights
- Corporate & Business Law
- Emerging Business
- Entertainment Law
- Financial Institutions
- Government Contracts
- Intellectual Property
- Land Use Development
- Non-Profit Organizations
- Securities
- Venture Capital

The Firm's practice areas and industry groups cover a broad range of business and legal needs. This breadth of expertise and resources enables the Firm to provide solutions in a traditional way or in an innovative fashion. It also offers an unprecedented range of services through two ancillary services groups: Renaissance Partners, LLC and FiCap Strategic Partners, LLC. These ancillary businesses provide the legal, investment banking, and business consulting services that help companies succeed.

Keevican Weiss Bauerle & Hirsch LLC also maintains the flexibility demanded by its corporate clients to resolve disputes in a cost-effective manner tailored to meet the client's needs and financial boundaries. The Firm frequently works with its clients to establish budgets and effective commercial litigation strategies that enable the clients to meet their corporate goals within budgetary and time constraints.

What distinguishes Keevican Weiss Bauerle & Hirsch LLC is its ability to provide a wide range of practical legal and business solutions. Many of its lawyers have career experience in industry and government. They understand the needs of business, and they have the experience and resources that help companies continue their success.

Business Law Practice

Acquisitions, divestitures, recapitalizations, bankruptcies, leveraging, de-leveraging. The corporate world today is a whirlwind of fundamental changes. Amid all the turmoil, Keevican Weiss Bauerle & Hirsch LLC is a compass for constructive change.

We bring to bear on our assignments an insider's knowledge of the industries in which our clients are active. As a result, we develop solid strategies that create lasting value. Because of the close relationships our corporate law attorneys maintain with their clients, they have significant experience in a full range of business concerns, including corporate tax matters, creditors' rights and bankruptcy, real estate, business succession planning and trusts and estates.

Following are a few examples of the spectrum of legal issues handled by our attorneys:

- Organized and developed a United States presence for the largest French-owned manufacturer of large mill machinery, including service as this company's general counsel. In this capacity, we negotiated approximately \$400 million of mill machinery contracts.
- Representation of a public company that developed systems for use by the electric utility industry with respect to all matters, including product development arrangements, protection of intellectual property, securing of governmental funding, creation of strategic alliances and securities law compliance.
- Rolled back nearly one hundred years of labor protection of railroad employees under Interstate Commerce Commission regulations in a transaction that became the model for dozens of national railroad reorganizations.
- Served as corporate general counsel in the initial public offering of a fully-integrated domestic steel manufacturer with sales of over \$1.1 billion.
- Successfully protected a publicly held manufacturer of rail and related transportation products from the financial difficulties and ultimate bankruptcy reorganization of its majority stockholder.
- Represented the receiver in the bankruptcy of a national hockey league franchise. Negotiated the interim financing agreements and player contracts and oversaw the efforts necessary to effect the stabilization, marketing and ultimate sale of them team.

Mergers and Acquisitions Practice

We prize our role as creators of long-term business value. As such, our mergers and acquisitions practice is the leading edge practice of our firm. We have completed more than 500 transactions over a broad array of industries in the last decade. We are committed to closing deals for our clients, which include both publicly traded and privately held companies. Some are regular clients of the firm. Many others retain us as special counsel because of our reputation in the field.

Our mergers and acquisitions experience includes:

- With a management group, we put together a \$35 million stalking horse bid for the assets of a value-added steel service center company that was a debtor in a Chapter 11 Bankruptcy proceeding. Our work included negotiations with the company, its counsel, senior lenders, and labor union, as well as identification of and negotiation with potential equity sources.
- We helped a privately held technology company merge with a publicly traded company, enabling its shareholders to receive stock and cash that valued more than \$300 million.
- We negotiated the Merger Agreement, drafted, filed and cleared a Registration Statement and Proxy on Form S-4, oversaw the proxy solicitation process, and analyzed numerous securities law and accounting issues in assisting a producer of railroad equipment in connection with a \$1 billion merger of equals.
- A provider of staffing services enlisted our aid in making eleven acquisitions that expanded it from a \$50 million company to a \$700 million company in a matter of two years.
- We represented a Fortune 100 electronics company in its sale to an NYSE listed computer company for \$250 million in stock.
- We represented a publicly owned NYSE-listed holding company of steel service centers in the sale of 12 non-core businesses to strategic investors in several 363 bankruptcy transactions, realizing sales proceeds of approximately \$75 million.
- When our client, the largest American manufacturer of railroad equipment, decided to acquire one of Europe's largest railroad wheel and axle manufacturers, we helped our client overcome a potentially deal-breaking issue raised by a federal agency, enabling the transaction to close on schedule.
- When the Australian subsidiary of an American client was losing money hand over fist, we implemented a restructuring and disposition program that cut our client's losses and saved it from having to take its subsidiary company through bankruptcy proceedings.

Selected Mergers & Acquisitions Transactions

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Locomotive Manufacturer	Rail Products Manufacturer	860	Sale of largest non-OEM railroad locomotive and locomotive parts manufacturer
Industrial Equipment Manufacturer	Management Group	800	Representation of Management Group in bid to acquire largest mining machinery company in U.S.
Locomotive Manufacturer	Transportation Manufacturer	500	Bid to acquire locomotive and locomotive parts manufacturer
Integrated Steel Manufacturer	Management Group	410	Purchase of 5th largest integrated steel company in U.S.
Integrated Steel Manufacturer	Private Equity Fund	400	Acquisition of 40% interest in 6th largest integrated steel company in U.S.
Industrial Conglomerate	Mfr/Distributor of Industrial Products	350	Acquisition of assets of industrial conglomerate
Specialty Steel Products Manufacturer	Bulge Bracket Investment Banking Firm	350	Bid to acquire leading special bar quality (SBQ) steel manufacturer out of Ch. 11
Industrial Crane Rental Co.	Industrial Crane Rental Co.	325	Bid to acquire largest U.S. commercial and industrial crane rental company
Pharmaceutical Manufacturer	Pharmaceutical Manufacturer	300	Purchase of pharmaceutical manufacturer
Software Development Co.	Mfr/Distributor/Networking Equipment	230	Sale of software security products company
Telecommunications Equipment Manufacturer	Private Equity Fund	200	Acquisition of telephone copper wire manufacturing business and associated assets
Insurance Claims Administrator	Hospital Operator	167	Sale of managed mental health care company
Staffing Company	Staffing Company	135	Merger to two publicly traded staffing companies
Industrial Products Conglomerate	Industrial Products Manufacturer	115	Purchase of multi-line industrial products manufacturing company
Real Estate Developer	Real Estate Owner/Manager	110	Sale of 1/2 interest in 12 building Class A office park
Rail Products Manufacturer	Industrial Good Manufacturer	110	Acquisition of assets
Steel Service Center Co.	Various Purchasers	100	Sales of eight metals service center businesses in order to accomplish Ch. 11 reorganization of parent company
Integrated Steel Manufacturer	Trade Union	100	Representation of union in efforts to reacquire controlling interest in 7th largest U.S. steel manufacturer
European Rail Products Manufacturer	Rail Products Manufacturer	100	Acquisition of European rail components business
Industrial Conglomerate Specialty Metals Co.	Management Group	100	Acquisition of largest U.S. manufacturer of forged railroad wheels and axles

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Integrated Steel Manufacturer	Private Equity Fund	100	Represeftation of bondholders in bankruptcy proceedings concerning 7th largest U.S. steel manufacturer
Industrial Products Manufacturer	Rail Products Manufacturer	85	Sale of manufacturer of railroad castings
Railroad Locomotive Components Manufacturer	Rail Products Manufacturer	76	Sale of largest independent manufacturer of railroad traction motors
European Industrial Products Holding Co.	Management Group	75	Bid to acquire manufacturer of electronic control devices for manufacturing applications
Industrial Products Manufacturer	Management Group	70	Bid to acquire U.S. refractory linings business from European holding company
European Rail Products Manufacturer	Rail Products Manufacturer	70	Sale of European rail components business
Insurance Claims Administrator	Health Insurance Companies	55	Purchase of controlling interest in managed mental health care company
Pharmaceutical distributor	Pharmaceutical Manufacturer	50	Purchase of distributor of pharmaceuticals
Specialty Steel Products Manufacturer	Private Equity Fund	50	Bid to acquire a leading special bar quality (SBQ) steel manufacturer out of Ch. 11
Railroad	Private Equity Fund	50	Creation of nation's first >1,000 mile short line railroad including first ever railroad acquisition done without imposition of "labor protection" under Interstate Commerce Act
Insurance Claims Administrator	Insurance Company	45	Creation of joint venture to manage workers compensation insurance
Steel Toll Processing Company	Steel Service Center Co.	40	Bid to acquire largest toll processor of steel products
Manufacturer of Ferroalloys	Management Group	40	Organization of only American-owned ferroalloy manufacturing company
Auto Rental Company	Auto Rental Company	40	Sale of 2nd largest auto rental franchise
National Food Products Company	Management Group	31	Acquisition of bakery business
Insurance Company	Regional Health Care Provider	30	Sale of minority interest in regional health insurance company
Consumer Products Retailer	Management Group	30	Sale of regional music retailer
Electric Furnace Supplies Manufacturer	Management Group	30	Creation of only American-owned manufacturer of graphite electrodes by purchase of assets in bankruptcy of former operator
Industrial Control Devices Manufacturer	European Industrial Products Co.	30	Sale of industrial process control equipment company
Consumer Products Retailer	Consumer Goods Conglomerate	25	Sale of video tape rental business
Aircraft Component Parts Manufacturer	Industrial Good Manufacturer	25	Sale of aerospace manufacturing business

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Coal Mining Company	Holding Company - Coal Operations	25	Purchase of operating coal mining company
Railroad Locomotive Components Manufacturer	Management Group	25	Purchase of largest independent manufacturer of railroad traction motors
Industrial Products Manufacturer	European Industrial Products Co.	25	Sale of manufacturer of industrial pumps and gauges
Staffing Company	Staffing Company	24	Acquisition of staffing company
Specialty Steel Products Manufacturer	Management Group	23	Bid to acquire cold rolled strip steel business out of Ch. 11
Insurance Business	Consumer Products Company	20	Sale of motor vehicle warranty company
Consumer Goods Manufacturer	Private Equity Fund	20	Purchase of manufacturer of consumer durable goods
Metals Mill Equipment Renovation Business	Joint Venture	20	Creation of joint venture between management group and Japanese conglomerate to service largest U.S. primary metals manufacturer's operations
Plastics Manufacturer	Industrial Conglomerate	20	Sale of plastics company
Consumer Goods Retailer	Management Group	20	Purchase of consumer products company
Consumer Goods Manufacturer	Private Equity Fund	20	Purchase of 3rd largest manufacturer of eyeglasses
Manufacturer of Ferroalloys	Private Equity Fund	20	Sale of steel mill roll castings business
Railroad Equipment Manufacturer	Private Equity Fund	20	Sale of Argentinian railroad operations
Coal Mining Company	Management Group	17.2	Formation of company and acquisition of stock
Insurance Brokerage	Insurance Company	17	Sale of brokerage company
Specialty Steel Products Manufacturer	Mfr/Distributor of Industrial Products	15	Acquisition of specialty steel production company
Insurance Company	Insurance Claims Administrator	15	Acquisition of stock
Consumer Products Retailer	Management Group	15	Acquisition of assets of retail outlet stores
Mill Machinery Manufacturer	Private Owner	15	Acquisition of assets of mill machinery manufacturer
Consumer Products Manufacturer	Management Group	14	Redemption of stock
Industrial Products Manufacturer	Industrial Products Manufacturer	13.5	Sale of stock
Industrial Products Manufacturer	Industrial Products Manufacturer	13	Sale of assets
Industrial Equipment Manufacturer	Private Equity Fund	13	Acquisition of assets

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Industrial Products Manufacturer	Industrial Products Manufacturer	13	Acquisition of assets
Specialty Steel Products Manufacturer	Management Group	12.5	Acquisition of assets
Financial Printer	Printer and Print-related Services Provider	12	Sale of assets
Financial Printer	Printer	12	Acquisition of printer
Industrial Products Manufacturer	Industrial Control Devices Manufacturer	11.5	Sale of stock
Locomotive Manufacturer	Railway Equipment Leasing Company	11.5	Sale of locomotives
Industrial Good Manufacturer	Industrial Products Manufacturer	11	Acquisition of foil laminating business and facilities
Health Insurance Companies	Insurance Company	11	Sale of stock
Health Insurance Companies	Insurance Claims Administrator	11	Acquisition of stock
Health Insurance Companies	Insurance Claims Administrator	11	Acquisition of partnership interest and sale of stock
Industrial Good Manufacturer	Industrial Good Manufacturer	10	Acquisition of stock
Public Utility Provider	Public Utility Provider	9.7	Acquisition of stock and finance, and issuance of tax-exempt bonds
Health Insurance Companies	Insurance Company	9.5	Sale of stock
Steel Manufacturer	Steel Service Center Co.	9	Acquisition of assets
Industrial Products Manufacturer	Locomotive Manufacturer	8	Acquisition of assets
Specialty Steel Products Manufacturer	Steel Service Center Co.	8	Acquisition of assets
Specialty Steel Products Manufacturer	Steel Service Center Co.	8	Acquisition of assets
Insurance Claims Administrator	Insurance Company	8	Acquisition of minority interest
Industrial Equipment Manufacturer	Railroad Locomotive Components Manufacturer	7.5	Acquisition of assets
Cellular Phone and Service Provider	Telecommunications Company	7.5	Merger of companies
Industrial Products Manufacturer	Industrial Products Manufacturer	7.5	Sales of assets
Industrial Products Manufacturer	Industrial Good Manufacturer	6.5	Acquisition of stock
Auto Parts Supplier	Integrated Steel Manufacturer	6.4	Acquisition of assets

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Private Owners	Management Group	6	Acquisition of assets
Consumer Product Manufacturer	Management Group	6	Acquisition of assets
Industrial Products Manufacturer	Industrial Products Manufacturer	6	Acquisition of facility
Health Insurance Company	Insurance Company	6	Acquisition of assets
Auto Parts Supplier	Rail Products Manufacturer	5.7	Acquisition of assets
Consumer Products Manufacturer	Retail Sales Company	5.6	Acquisition of stock
Industrial Products Manufacturer	Rail Products Manufacturer/Holding Company	5.5	Acquisition of certain assets and related manufacturing arrangements
Locomotive Manufacturer / Industrial Products Manufacturer	Industrial Products Manufacturer	5.3	Sale of assets
Staffing Company	Staffing Company	5.1	Acquisition of assets
Consumer Products Manufacturer	Management Group	5	Acquisition of assets
Private Owners	Real Estate Developer	5	Acquisition of stock
Private Owners	Restaurant Franchisor Conglomerate	5	Acquisition of 30 restaurant locations
Industrial Products Manufacturer	Industrial Products Manufacturer	5	Acquisition of assets
Industrial Equipment Manufacturer	Industrial Products Manufacturer	5	Acquisition of castor roll business (in bankruptcy)
Fuel Oil Producer	Management Group	5	Acquisition of assets and properties
Mfr/Distributor of Industrial Products	Industrial Products Manufacturer	5	Sale of assets
Industrial Products Manufacturer	Industrial Products Distributor	4.8	Acquisition of metals and alloys business
Specialty Steel Products Manufacturer	Rail Products Manufacturer	4.7	Acquisition of assets (in bankruptcy)
Railroad Equipment Manufacturers	Private Owners	4.5	Sale of assets
Mfr/Distributor of Industrial Products	Consumer Products Company	4	Acquisition of certain railroad products
Staffing Company	Staffing Company	4	Sales of assets of temporary staffing business
Industrial Products Manufacturer	Locomotive Manufacturer	4	Acquisition of stock

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Steel Manufacturer and Provider	Steel Service Center Co.	4	Acquisition of assets
National Food Products Company	Private Owner	4	Acquisition of company (in bankruptcy)
Manufacturer of Alloys	Industrial Good Manufacturer	4	Acquisition of assets
Auto Dealership	National Beverage Manufacturer	4	Acquisition of assets
Staffing Company	Staffing Company	4	Acquisition of stock
Industrial Products Manufacturer for Military Clients	Private Equity Fund	4	Special labor counsel
Auto Dealership	Auto Dealership	3.5	Acquisition of assets
Staffing Company	Staffing Company	3.5	Acquisition of assets
Transportation Manufacturer	Transportation Manufacturer	3.4	Acquisition of assets
Restaurant Franchisor Conglomerate	Restaurant Development Company	3	Sale of 20% of stock
Restaurant Group	Restaurant Franchisor	3	Acquisition of lease and certain assets
Restaurant Group	Restaurant Franchisor	3	Acquisition of assets
Private Owners	Consumer Services Provider	3	Acquisition of assets
Locomotive Manufacturer / Rail Products Manufacturer	Rail Products Manufacturer	3	Sale of stock of Australian subsidiary
Financial Printer	Private Equity Fund	3	Acquisition of facility
Regional Business	Management Group	3	Sale of stock
Furniture Sales and Rental Company	Furniture Sales and Rental Company	3	Sale of assets
Railroad Equipment Manufacturers	Petroleum Supplier	2.8	Sale of oil and gas assets
Regional Technical Training Institute	Regional Technical Training Institute	2.6	Sale of assets
Private Owners	Regional Technical Training Institute	2.5	Adoption of ESOP and acquisition of stock
Health Insurance Companies	Health Insurance Company	2.5	Sale of assets
Staffing Company	Staffing Company	2.5	Acquisition of assets
Senior Care Facility	Provider of Private Correctional Services	2.5	Acquisition and renovation of facility
Management Group	Private Investor	2.3	Sale of 30% interest to private investor

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Mining Machinery Manufacturer	Private Equity Fund	2.2	Acquisition of assets
Natural Gas Producer	Natural Gas Producer	2	Sale of assets
Consumer Goods Provider and Retailer	Management Group	2	Acquisition of stock
Industrial Products Manufacturer	Management Group	2	Sale of tool sensing division
Professional Office Services Provider	Insurance Company	2	Acquisition of assets
Industrial Products Manufacturer	Industrial Products Manufacturer	1.5	Acquisition of assets
Insurance Claims Administrator	Insurance Company	1.5	Sale of cooperative laundry facility
Industrial Equipment Manufacturer	Steelmill Designer and Manufacturer	1.5	Acquisition of assets
Industrial Equipment Manufacturer	Rail Products Manufacturer	1.3	Acquisition of certain assets
Industrial Equipment Manufacturer	Private Equity Fund	1.2	Acquisition and mortgage financing of headquarters and manufacturing building
Rail Products Manufacturer	Industrial Products Manufacturer	1.1	Sale of certain equipment in California
Coal Mining Company	Natural Resource Mining Company	1	Acquisition of stock
Private Sellers	Insurance Company	1	Acquisition of assets of convalescent home
Industrial Services Provider	Industrial Crane Rental Co.	1	Sale of assets
Trade Publishing Company	Private Buyers	1	Acquisition of stock
Specialty Steel Products Manufacturer	Specialty Steel and Alloys Company	1	Acquisition of assets
Private Owners	Natural Resource Mining Company	1	Acquisition of mine
Commercial Printing Company	Financial Printer	1	Acquisition of assets
Manufacturer of Ferroalloys	Industrial Products Manufacturer	1	Acquisition of assets
Rail Products Manufacturer	Management Group	1	Sale of stock
Industrial Control Devices Manufacturer	Industrial Products Manufacturer	1	Acquisition of assets
National Food Products Company	National Beverage Manufacturer and Distributor	1	Sale of meat packing plant
Industrial Cleaning Services Provider	Industrial Services Provider	1	Acquisition of assets
Commercial Bookstores	Private Owners	1	Acquisition of assets used in operation of 6 bookstores

Target	Acquiring Entity	Value (USD m)	Nature of Transaction
Industrial Finishing Services Provider	Industrial Products Manufacturer	1	Acquisition of assets
Regional Technical Training Institute	Regional Technical Training Institute	0.6	Acquisition of assets
Regional Transportation Provider	Railroad	0.5	Acquisition of rail lines
Furniture Sales and Rental Company	Management Group	0.5	Sale of assets
Coal Sampling Product Manufacturer	Private Equity Fund	0.5	Acquisition of assets
Grand Total		7,684	

Labor and Benefits

Leading Edge Practice

- Restructuring of labor and benefits arrangements to reduce costs has been a key feature of virtually every banking industry acquisition the Firm has completed.
- The Firm has consistently accomplished significant savings without incurring strikes, work stoppages or other labor unrest.
- The Firm has been an architect of innovative labor structures that have gained acceptance throughout America's industrial heartland.
- Labor agreements negotiated and won by the Firm have regularly been used as templates by others seeking to achieve for themselves the same gains in labor cost and productivity.
- The Firm has regularly defeated organizing efforts brought by unions against its clients and their employees.
- The Firm has also helped clients attain favorable media coverage of their labor relations' strategies.