
Mergers and Acquisitions

WilmerHale lawyers have decades of experience advising public and private companies in all aspects of mergers and acquisitions.

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Market leaders in life sciences, technology, financial services/FinTech and many other sectors routinely turn to WilmerHale for legal advice and business advantage in “bet the company” M&A transactions. In 2023, we advised clients on more than 60 M&A transactions with an aggregate value exceeding \$20 billion, providing guidance in corporate, securities, governance and tax, as well as antitrust and other regulatory areas. Since 2013, we have participated in approximately 800 mergers and acquisitions with a total value exceeding \$450 billion. Applying a holistic approach, we bring together our seasoned teams to deliver responsive and practical solutions on transactions in an increasingly complex and challenging environment.

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LIFE SCIENCES TRANSACTIONS

- **Akouos** in its acquisition by Eli Lilly for \$610 million, including contingent payments
- **AVEO Oncology** in its acquisition by LG Chem for \$566 million
- **Carisma Therapeutics** in its merger with Sesen Bio for \$300 million
- **Danaher** in its acquisition of CEVEC Pharmaceuticals for an undisclosed amount
- **Disarm Therapeutics** in its acquisition by Eli Lilly for up to \$1.225 billion
- **Emisphere Technologies** (special committee) in its acquisition by Novo Nordisk A/S for \$1.8 billion
- **Epizyme** in its acquisition by Ipsen for \$247 million, including contingent payments
- **Exonics Therapeutics** in its acquisition by Vertex Pharmaceuticals for up to \$1 billion
- **Forendo Pharma** in its acquisition by Organon for \$954 million
- **Gemini** in its merger with Disc Medicine for \$410 million
- **General Catalyst** in the merger of Livongo and Teladoc Health, valued at \$18.5 billion, and the sale of its portfolio company Clarabridge for \$1.125 billion
- **IMARA Inc.** in its merger with Enliven Therapeutics
- **Kala Pharmaceuticals** in its sale of EYSUVIS and INVELTYS to Alcon for \$385 million, including contingent payments
- **Revvity (FKA PerkinElmer)** in its numerous acquisitions and divestitures including the sale of its Applied, Food and Enterprise Services businesses to New Mountain Capital for \$2.45 billion, and acquisitions of BioLegend for \$5.25 billion and Oxford Immunotec for \$591 million
- **Solid Biosciences** in its merger with AavantiBio for \$150 million
- **Tecan Group** in its acquisition of Paramit Corporation for \$1 billion
- **Thermo Fisher Scientific** in its numerous transactions including its acquisitions of PPD for \$20.9 billion (debt financing counsel), Propel Labs for \$220 million, Gatan for \$925 million, Finesse Solutions for \$221 million, and Phadia Group for \$3.5 billion, as well as in the sales of its anatomical pathology business to PHC Holdings Corporation for \$1.1 billion and its cell culture, gene modulation and magnetic beads businesses to GE Healthcare for \$1.06 billion
- **Tidal Therapeutics** in its acquisition by Sanofi for \$470 million
- **ZebiAI Therapeutics** in its acquisition by Relay Therapeutics for \$270 million

TECHNOLOGY TRANSACTIONS

- **Acacia Communications** in its acquisition by Cisco Systems for \$4.5 billion
- **Adore Me** in its acquisition by Victoria's Secret & Co. for \$400 million, plus up to \$300 million in post-closing payments

- **Affirmed Networks** in its acquisition by Microsoft for \$1.4 billion
- **Akamai Technologies** in its acquisitions of Linode for \$900 million, Guardicore for \$600 million and Prolexic Technologies for \$403 million
- **Altiostar Networks** in its acquisition by Rakuten Group for \$1 billion
- **Analogic Corporation** in its acquisition by Altaris Capital Partners for \$1.1 billion
- **Benu Networks** in its acquisition by Ciena for an undisclosed amount
- **DEPT** in its acquisition of 3Q digital for an undisclosed amount
- **Endurance** in its acquisition by affiliates of Clearlake Capital Group for \$3 billion
- **Fortive** in its acquisitions of ServiceChannel for \$1.2 billion
- **Houghton Mifflin Harcourt** in its acquisition by affiliates of Veritas Capital for \$2.8 billion, the divestiture of its HMH Books & Media business for \$349 million, the sale of Riverside clinical and standardized testing business to Alpine Investors for \$140 million
- **Jebbit** in its strategic investment by Vista Equity Partners for \$70 million
- **MKS Instruments** in its acquisitions of Electro Scientific Industries for \$1 billion and Newport Corporation for \$980 million, and its proposed acquisition of Coherent for \$6.1 billion
- **Progress Software** in its acquisitions of Kemp Technologies for \$258 million, Ipswitch, Inc. for \$225 million and Chef for \$220 million
- **Rosie** in its acquisition by Instacart for an undisclosed amount
- **Rudolph Technologies** in its merger with Nanometrics Incorporated, valued at \$1.7 billion
- **SLD Laser** in its acquisition by Kyocera for an undisclosed amount
- **Spectris** in its sale of Omega Engineering to Arcline Investment Management for \$525 million

FINANCIAL SERVICES AND FINTECH TRANSACTIONS

- **Barton Associates** in its acquisition by H.I.G. Capital for an undisclosed amount
- **Bottomline Technologies** (co-counsel) in its acquisition by Thoma Bravo for \$2.6 billion
- **DriveWealth** in its acquisition of Crypto-Systems for an undisclosed amount
- **Eaton Vance** in its acquisition by Morgan Stanley for \$7 billion
- **Level ATS** in its merger with Luminex Trading & Analytics for an undisclosed amount
- **Lion Semiconductor** in its acquisition by Cirrus Logic for \$335 million
- **Merchants Fleet** in its acquisition by Bain Capital and Abu Dhabi Investment Authority for an undisclosed amount
- **Miracle Mile Advisors** in its combination with Karp Capital Management and investment by Corsair for an undisclosed amount
- **Robinhood** in its acquisition of Say Technologies for \$140 million

- **TMX Group** in numerous transactions including its acquisition of SigmaLogic, owner of LOGICLY, for an undisclosed amount
- **WEX** in numerous acquisitions including those of Electronic Funds Source for \$1.4 billion, eNett International (Jersey) Limited and Optal Limited for \$1.275 billion, and benefitexpress for \$275 million

OTHER NOTABLE TRANSACTIONS

- **Staples** in its acquisition by Sycamore Partners for \$6.9 billion
- **Vail Resorts** in its acquisitions of Triple Peaks for \$237 million and Peaks Resorts for \$264 million
- **XL Fleet** in its acquisition of Spruce Power for \$600 million
- **Xpress Natural Gas LLC** in its sale to Basalt Infrastructure Partners for an undisclosed amount

SPAC TRANSACTIONS

Representing private companies, underwriters, financial advisors, placement agents and private equity, venture capital, family offices and other investors in SPAC transactions and SPAC-related PIPEs and other investments, including in the following transactions:

- **Verde Bioresins/TLGY Acquisition Corporation**, valued at \$365 million
- **Altimeter Capital Management/Grab Holdings**, valued at \$39.6 billion
- **Amplitude Healthcare Acquisition Corporation/Jasper Therapeutics**, valued at \$490 million
- **Thoma Bravo Advantage/ironSource**
- **Longview Acquisition/Butterfly Network**
- **Vesper Acquisition/Hydrafacial**
- **Falcon Capital/Sharecare**
- **HighCape/Quantum SI**
- **Jackson Acquisition Company and Crescera Capital**

Recognition



Among the Leading Mergers & Acquisitions Practices in Massachusetts and Washington DC

Chambers USA

2020-2023



Recommended for Mergers & Acquisitions

The Legal 500 United States

2010-2023



Recognized as a Top Mergers & Acquisitions Practice

U.S. News – Best Lawyers

2010-2024

- *Chambers USA Guide* – Repeatedly recognizes our Corporate/M&A Practice among the best, with sources praising WilmerHale’s “well-regarded corporate and M&A practice” and “longstanding pedigree in advising clients in complex and highly regulated industries.” WilmerHale has consecutively ranked in Band 1 for Corporate/M&A in Massachusetts for the last 19 years and ranked for Corporate/M&A & Private Equity in Washington DC for the last 17 years.
- *The Legal 500 United States* – Recommended WilmerHale’s Mergers and Acquisitions practice for our work in the area of M&A: middle-market (\$500M–999M) in its 2010–2023 editions.
- *Handelsblatt* – Recognized 13 WilmerHale Partners in its 2024 edition of “The Best Lawyers® in Germany” for their outstanding work in antitrust/competition, corporate/M&A, data protection, information technology law, international arbitration, intellectual property, litigation, and public and regulatory law; 21 partners were also recognized in the 2022 and 2023 editions.
- *Latinvex*– Named WilmerHale among the top international law firms in Latin America in 2023. The firm was recognized for its work in three subcategories: arbitration, corporate/M&A and FCPA and fraud & investigations.

- U.S. News - *Best Lawyers*® – In the 2010–2024 “Best Law Firms” rankings, our Corporate, Mergers and Acquisitions, and Venture Capital Practices were ranked in the first tier nationally and in Boston, along with our Corporate Practice also being ranked in the first tier in Colorado, New York and Washington DC. Clients deemed our M&A Practice an “extremely dedicated team that was fully versed with the issues faced and provided excellent analysis and advice in a timely manner.” Our Technology Practice was also ranked in the first tier in Boston and in the first tier nationally.
- *Law360* – For four years, named WilmerHale a Technology Practice Group of the Year, an award recognizing the firm’s key role in the significant matters that made headlines and changed the legal landscape. WilmerHale was also named a Massachusetts Powerhouse for 2021, citing “major mergers and acquisitions, including guiding Eaton Vance in its \$7 billion acquisition by Morgan Stanley.”
- *Chambers Global* – Recognized 25 WilmerHale lawyers and 30 practice areas in its 2023 edition.
- *Best Lawyers in America* – Recognized 121 WilmerHale partners for 2024, naming 9 as “Lawyers of the Year.”
- *LMG Life Sciences United States* – Named WilmerHale and 21 of its lawyers among the nation’s leading life sciences practices in 2023. The firm was named the US Life Cycle Firm of the Year in 2017 and 2021, and shortlisted for the recognition on ten occasions (2012–2020, 2022 and 2023).
- *Super Lawyers* – Our corporate lawyers are consistently recognized as “Super Lawyers” and “Rising Stars” in multiple jurisdictions.
- *The Deal Awards* – Recognized on the 2021 Financial Services Deal of the Year (Large Cap) shortlist for “Morgan Stanley adds Eaton Vance,” and the Financial Technology Deal of the Year (Large Cap) shortlist for “Social Finance adds developer Galileo Financial.”
- *The American Lawyer* – Named WilmerHale the 2020 Law Firm of the Year, and recognized the firm's representation of Hilton Worldwide Holdings in its \$6.5 billion investment by HNA Group as the 2017 Global Finance Deal of the Year under the Acquisition Finance category.
- *The M&A Advisor* – Honored WilmerHale with the Chapter 11 Reorganization Award in 2019 for its work in advising Argos Therapeutics in an asset sale, and previously honored WilmerHale with the 2017 Deal of the Year award for representing Analog Devices.
- *The International Financial Law Review* – Named WilmerHale to its shortlist of nominees for its 2018 Deals of the Year Award.