ENTREPRENEURSHIP THROUGH ACQUISITION

Entrepreneurship through acquisition (ETA) offers aspiring entrepreneurs a unique opportunity to acquire and grow an existing business rather than starting a business from scratch. For investors, the ETA model offers a chance to support such entrepreneurs in the search phase with the opportunity for attractive investment terms at the target acquisition stage. As the current generation of small-business owners look to retirement, millions of such businesses are expected to be sold, representing significant opportunity for both entrepreneurs and investors.

Armstrong Teasdale's experienced lawyers understand the unique challenges, risks, and opportunities involved in ETA. We have significant experience providing support to prospective and current ETA business owners and investors on all aspects of the process, from search fund formation and capital raises to structuring and effecting acquisitions. Our extensive business knowledge means we advise clients throughout the entire business life cycle, including with respect to bolt-on acquisitions and other ways to grow the initial purchase, recapitalizations, and decisions on how to exit or sell the business.

In addition, Armstrong Teasdale's deep bench of lawyers means we can offer first-time CEOs legal guidance on every aspect of business management and operational considerations, including employment, banking and financial services, benefits, tax, intellectual property, real estate, regulatory and other issues.

WHAT OUR CLIENTS SAY

"My approach to business growth is rooted in partnership versus acquisition – we acquire a majority stake and keep a mutual balance of trust and work between the partners. I look for that same trust and partnership in legal counsel and have built on that foundation with Armstrong Teasdale since my time at Harvard. AT has helped me advance three separate platforms over five years. The team works seamlessly to address a wide range of needs from debt finance and acquisition to contract review and real estate."

Jake Sloane, ZBS Partners

"[Our AT lawyer] is a best-in-class legal mind, an exceptional, high-integrity human being, and has been an invaluable partner to our organization in both legal execution and value creation for our investors."

Chris Kempner, Red Barn Equity Partners LLC

"The AT team understands this end of the market well having advised many successful entrepreneurs from founding to exit. The team brings differentiated, sophisticated, and scalable legal services to highly acquisitive businesses."

Spencer Kushner, Otter Learning

EXPERIENCE

Acquisition of Early Childhood Franchisor; Ongoing Development and Real Estate Work
Represented a micro private equity fund in the acquisition of a national franchisor of early childhood centers. Ongoing involvement with the company includes corporate formation, business acquisitions, real estate acquisitions and real estate development.

Self-Funded Acquisitions of Texas Automotive Services Franchises; Franchise Agreements; Real Estate

Represented self-funded searcher in corporate formation, structuring, financing and acquisition work along with the negotiation of multiple franchise agreements for automotive services franchised locations in Texas. Also handle ongoing leasing, acquisition and sale of real estate for the searcher.

Search Fund Formation, Structuring and Acquisitions of Early Childhood Centers; Credit Facility

Represented search fund in formation, structure and acquisition of early childhood centers throughout the United States. Representation has continued with the acquisition of 25 school locations and associated real estate throughout 2023 with a total value in excess of $38 million, as well as the closing of a $37 million credit facility.

Self-Funded Acquisitions of Drive-Thru Coffee Franchises; Franchise Agreements; Real Estate

Represented self-funded searcher in corporate formation and structuring along with the negotiation of a franchise development agreement and multiple franchise agreements for a multi-state expansion of this drive-thru coffee franchise. Ongoing representation includes acquisition of purchased and leased real estate in the Northeastern United States.

Self-Funded Acquisitions of Pizza Franchisee; Franchise Agreements; Leased Real Estate

Represented self-funded searcher in corporate formation and structuring along with the negotiation of multiple acquisitions, franchise agreements and leases for a Michigan-based pizza delivery franchisee.

Self-Funded Acquisitions of Drive-in Fast-Food Franchises; Franchise Agreements; Leased Real Estate; Financing

Represented self-funded searcher in multiple acquisitions, franchise agreements and leases of drive-in fast-food franchises in the Southeastern and Southwestern United States. Handled negotiation of multiple credit facilities for the acquisitions.

Self-Funded Acquisitions of Gas Stations, Convenience Stores

Represented self-funded searcher in corporate formation and structuring along with the negotiation of multiple acquisition agreements, supplier agreements and leases for a Florida-based acquirer of gas stations and convenience stores.

Represented Search Fund in Acquisition of Multiple Franchised Businesses

Represented a micro private fund through its entire life cycle, from fund formation through exit, in the acquisition of nationally recognized franchises of fast food restaurants, automotive service providers and personal services in the Southeastern U.S., Southwestern U.S. and California. Ongoing involvement with the company included corporate formation, business acquisitions, employment agreements, commercial contracts, real estate acquisitions, real estate development and eventual exit from the verticals.

Self-Funded Acquisitions of Early Childhood Centers

Represented self-funded searchers in the acquisition of early childhood centers in the Midwest and Southeast as well as provide the company with ongoing advice regarding legal compliance.

Structuring of Dental Roll-up Fund

Represented a micro private equity fund in formation, tax structuring, securities compliance and acquisition of equity investors for a roll-up of dental providers.

150+ Acquisitions, Ongoing Corporate Counsel for National Veterinary Clinic Consolidator

Represent a national veterinary clinic consolidator as its general corporate counsel from its initial stages through multiple private equity recapitalizations, including representing the client in the acquisition of 150+ veterinary clinics across the United States, legal compliance, corporate governance and equity transfers, real estate and leasing, employment, financing, intellectual property and trademarks, immigration, technology contracts and data privacy, and commercial contracts.

Acquisition of Automotive Body Shops

Represented a micro private equity fund in acquisition of automotive body shops throughout the Northeastern United States.

Acquisition of Reproductive Services Provider; Negotiation of Provider and Service Agreements

Represented a micro private equity fund in formation, structuring, acquisition, diligence and financing of reproductive services company. Ongoing representation of the company in the review and negotiation of complex commercial contracts.

Acquisitions, Corporate Counsel for National Consolidator of Medical Ascetics, Cosmetic Dermatology and Plastic Surgery Clinics

Represent a consolidator of medical aesthetics, cosmetic dermatology and plastic surgery clinics across the United States as its general corporate counsel, including representing the client in the structuring and acquisition of clinics across multiple states, financing, real estate and leasing, and intellectual property and trademarks.

Acquisitions of Pain Management and Ambulatory Surgery Centers

Represented acquirer of medical practices and surgery centers specializing in treatment of pain and spine conditions in the acquisition of pain management and ambulatory surgery centers across multiple states.

Multimillion-Dollar Private Offering and Controlling Interest Acquisition in Franchisor

Represented a group of investors in a multimillion-dollar private offering and acquisition of a controlling interest in a leading U.S. dog daycare franchisor. Handled investment documentation for private offering by buyer entity, operative documents for the acquisition, and conduct of due diligence.