



STEVEN J. FORISTAL

PARTNER

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Steve Foristal, a member of the firm's Corporate Services practice group, primarily focuses on mergers and acquisitions and commercial transactions. For public and private companies of all sizes, Steve provides counsel on pre-transaction planning and negotiations of letters of intent; due diligence investigations and data room management; drafting and negotiation of key transaction and closing documents; and coordination and management of transactions from inception through post-closing.

In addition, he counsels clients on antitrust and distribution business services, private capital and emerging companies, technology and licensing agreements and general business law, including corporate governance. Steve regularly counsels both public and private companies on antitrust compliance issues under the Sherman Act, Clayton Act, Federal Trade Commission Act and applicable state laws, such as distribution, dealer, exclusivity and supplier issues, price discrimination, discounts, rebates, minimum advertised price policies and most favored nations pricing issues, Hart-Scott-Rodino Act filings, internal audits, trade associations, tying, monopolization and other antitrust compliance issues.

Steve also counsels businesses on compliance and ethics, as companies are increasingly subject to fines and criminal liability. For his clients, Steve identifies risks, performs risk assessments and creates or revises compliance programs.

Supporting growing businesses, Steve also guides companies in corporate formation and funding. He negotiates shareholders' agreements, operating agreements and credit facilities and routinely advises on a wide array of antitrust, distribution and commercial contracting issues.

Steve has a wide variety of corporate contract experience and has served as counsel to professional sports franchises and other businesses with respect to drafting and negotiating sponsorship and promotional rights agreements, license agreements and related commercial agreements.

EDUCATION

- Saint Louis University School of Law (J.D., *magna cum laude*, 2007)
 - Order of the Woolsack
 - Academic Achievement Award in Commercial Transactions
- Spring Hill College (B.S., *cum laude*, 2001)
 - Finance

SERVICES AND INDUSTRIES

Antitrust and Trade Practices
Consumer Products and Services
Corporate
Emerging Companies
Entrepreneurship Through Acquisition
Financial Services and Banking
Franchising and Distribution
Governance and Compliance
Manufacturing and Innovation
Mergers and Acquisitions
Outside Corporate Counsel
Technology
Private Equity and Venture Capital
Sports, Media and Entertainment
Franchise Business Acquisitions

ADMISSIONS

Missouri
Illinois

PROFESSIONAL ACTIVITIES

- The Missouri Bar
- Illinois State Bar Association

CHARITABLE AND CIVIC INVOLVEMENT

- St. Louis Volunteer Lawyers and Accountants for the Arts

ACCOLADES

- Best M&A Providers, St. Louis Small Business Monthly (2024)
- *The Best Lawyers in America*®, Corporate Law (2023-present); Corporate Compliance Law, Franchise Law (2024-present)
- *Missouri/Kansas Super Lawyers*®, Rising Star (2015-present)

BACKGROUND

While earning his law degree, Steve joined the firm as a summer associate and continued as a law clerk during the school year. During that time, he also served as an intern law clerk for Judge William Stiehl of the U.S. District Court for the Southern District of Illinois. Prior to attending law school, he worked as a financial analyst with Boeing Co.

EXPERIENCE

Sale of Food Manufacturing Company

\$100 million sale of food manufacturing company to private equity fund, involving a pre-closing tax reorganization and rollover equity.

Sale of International Industrial Manufacturer

\$90 million sale of industrial manufacturing company with several international locations and involving a pre-closing real estate spinoff.

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.

Acquisition of Company Serving Oil and Gas Industry

\$10 million acquisition of company primarily engaged in the design, fabrication, installation, calibration and supply of production equipment and services in the oil and gas industry.

\$7.5 Million Acquisition of Oil and Gas Equipment Manufacturer

Represented the buyer, an engineering consulting firm and leading provider of prefabricated and preassembled systems, in its \$7.5 million acquisition of a company primarily engaged in the design, fabrication, installation, calibration and supply of production equipment and services in the oil and gas industry. The acquisition enabled

the client to expand its service offerings and bring certain services in-house.

Cross-Border Transactions for Holding Company and Primary Portfolio Company

Completed a series of four complex, multimillion-dollar transactions in the U.S. and U.K. on behalf of a holding company and its primary portfolio company. In addition to traditional M&A aspects, our team provided guidance on related real estate, environmental, employment, benefits, immigration and international factors. Two of the four transactions closed on the same day on two different continents.

\$20 Million Acquisition of Industrial Chemicals Company

Represented privately held company in \$20 million equity purchase of an industrial chemicals company.

Pricing Policy Compliance Training for Manufacturer Resellers

Provided training for resellers of a privately held manufacturing and distribution company to ensure compliance with the company's Minimum Advertised Price Policy. Training included overview of relevant antitrust laws and discussion of real-world pricing scenarios.

\$290 Million Sale of Contract Packager

Represented privately held company in \$290 million managed equity sale of contract packager to international strategic purchaser, including rollover investment.

\$34 Million Sale of Manufacturing Business

Represented privately held company in \$34 million equity sale of exhaust component manufacturer to strategic investor, including rollover investment.

\$35 Million Recapitalization with Private Equity Sponsor Funding

Advised client on a recapitalization of a revenue cycle management company with funds from a private equity sponsor. The funds came in as equity, senior debt and subordinated debt with portions paid at closing as well as through a possible earn-out. The transaction required a simultaneous buyout of an affiliated joint venture and the execution of complicated software licensing and development agreements between the affiliate and the target company, which was to be controlled by the private equity sponsor post-closing.

\$1.6 Billion Debt Refinancing

Represented client, a supplier of goods and services to state and federal governments, in connection with a \$1.6 billion debt refinancing.

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.

\$81 Million Plastics Industry Acquisition

Represented the acquiring company in an \$81 million acquisition in the plastics industry.

Advised and Prepared Documents to Facilitate Capital Raises

Managed due diligence and drafted private placement memoranda and related offering documents to facilitate our clients' efforts to raise capital to fund the medical marijuana application process and business build out, while mitigating the risk of future securities fraud claims by investors.

Acquisition of Transportation Services Company

Counsel to buyer in the acquisition of a transportation services company in a carve-out transaction. The transaction achieved the client's goals of expanding to several key locations in the Minneapolis-St. Paul metropolitan area and establishing key strategic partnerships with regional customers.

\$55 Million Sale of Advertising Company

\$55 million sale of advertising company to public company. The asset sale transaction involved the sale of rights in over 400 locations in four states, the transfer of over 1,000 advertising contracts, and the sale of two commercial buildings. The team helped the client navigate various corporate governance issues and achieve its goal of selling the business.

Counsel to Private Equity Fund in \$20 Million Equity Acquisition

Acted as counsel to a private equity fund in its \$20 million equity acquisition of a company serving various large industrial and aerospace customers. The transaction involved a complicated pre-closing tax-free reorganization, donation of a minority interest in the target company to a donor-advised fund, international distribution issues, and a representations and warranties insurance policy. Helped client achieve its goal of closing and deploying allocated capital at year-end on an expedited basis.

Multimillion-Dollar Sale of Family Pharmacy

Represented a family pharmacy that specialized in compounding, human fertility drugs and hormone replacement therapy. The buyer's tax structure required us to complete a tax-free reorganization of the client's business prior to closing. The transaction also involved complicated tax and dividend issues regarding the majority shareholder's redemption of shares in the holding company that owned the pharmacy prior to closing.

International Divestiture for Diversified Private Client

Represented diversified private company in a multimillion-dollar divestiture of its travel gear distribution business. This transaction involved lengthy negotiations with an overseas buyer and allowed our client to achieve its goal of exiting the travel gear business to further focus on its unrelated core business.

Acquisition of Electrical Contracting Firm

Counsel to buyer in the acquisition of an electrical contracting firm, largely owned by an ESOP and subject to a multi-employer pension plan. Combination with mechanical contracting business of the buyer resulted in a combined business with approximately \$100 million in annual revenues.

\$850 Million Pet Food Industry Reorganization

Represented acquiring and acquired persons in an \$850 million reorganization in the pet food industry.

\$111 Million Construction Industry Acquisition

Represented acquired persons in a \$111 million acquisition in the construction industry involving industrial building, pipelines, and power and communication lines.

\$14 Million Purchase of Car Rental Company

Represented client in acquisition of a family-owned car rental company with nine locations, expanding the client's presence in the Milwaukee, Wisconsin market.

Multimillion-Dollar Investment in Multi-State Marijuana Cultivation Business

Advised and assisted client with documenting a multimillion-dollar investment in a multi-state marijuana cultivation business.

Sale of Private Contract Manufacturer

Represented a privately held contract manufacturer in its acquisition by a diversified holding company, including due diligence and disclosure matters, employee benefits, environmental and tax considerations.

\$35 Million Sale of Industrial Site

Represented the seller in the complex sale of a 1,300-acre industrial property for \$35 million. The firm also represented the client in its purchase of the site three years earlier, which included handling several lawsuits inherited in the purchase.

\$300 Million Health Care Finance Acquisition

Represented a company in the health care finance industry acquired in a \$300 million transaction.

\$90 Million Plastics Industry Acquisition

Represented acquiring person in a \$90 million acquisition in the electrical and electronic fabricated plastics industry.

Asset Sale for Software Developer

Represented a software development company in its sale of assets to a national health care services company in the provider health care and risk management solutions market.

\$1 Billion-Plus Rights Deal for MLB Team

Assisted client, a Major League Baseball team, in closing a more than \$1 billion rights deal with a major cable sports network. The deal ensures more than 150 regular season games will be aired on the network through 2032.

\$300 Million Medical Device Industry Acquisition

Represented a public company in the medical device industry acquired in a \$300 million transaction.

Multiple Acquisitions Support Client's Diversification Strategy

Represented a client in completing numerous acquisitions of manufacturing, distribution, construction and technology companies. These transactions ranged from several million dollars to nearly \$100 million and occurred over several years. These acquisitions supported the company's goals of diversifying its products and services offerings in its core markets as well as provided avenues for expansion into other markets.

\$300 Million Divestiture of Financial Services Company

Represented a private equity fund in a nearly \$300 million divestiture of a financial services company specializing in the health care industry. This transaction involved lengthy negotiations with an NYSE-listed buyer expanding in the market, and allowed the fund to exceed its required rate of return on its investment.

Antitrust and Compliance Reviews for Fortune 500 Manufacturer

Performed numerous on-site antitrust compliance reviews and training for a Fortune 500 multinational manufacturing and engineering services company. Involved travel with in-house counsel to numerous subsidiaries and allowed the client to achieve its compliance program goals and initiatives.

Counsel to Fortune 500 Tech/Engineering Client on Commercial Agreements

Provide counsel to a multibillion-dollar Fortune 500 technology and engineering company in connection with various supply, distribution, group purchasing,

manufacturing, license and other commercial agreements. This representation helps facilitate the company's go-to-market strategies and sales objectives.

Acquisitions in Health Care Field for Private Equity Fund

Represented a private equity fund in nine acquisitions of health care accounts receivables management and Medicaid eligibility companies with locations nationwide. These acquisitions involved related credit facility negotiations. As a result of these acquisitions, the private equity fund was able to achieve its roll-up strategy in the industry.