SpencerFane®

Entrepreneurship Through Acquisition

From search to ownership, practical counsel at every stage

Whether forming a search fund, pursuing an acquisition, investing in a searcher, or operating a newly acquired business, our team provides practical legal guidance throughout the ETA journey.

Overview

Supporting entrepreneurship through the full acquisition life cycle

Embarking on the journey of entrepreneurship through acquisition (ETA) demands sophisticated legal counsel equipped to navigate the unique complexities of search funds and self-funded searcher acquisitions. The Spencer Fane dedicated ETA team provides comprehensive legal support to individuals and entities pursuing this dynamic path to business ownership.

We understand the intricacies involved in each stage of the ETA life cycle, from initial formation and structuring to due diligence, financing, negotiation, and post-acquisition integration. Our experienced team takes a multidisciplinary approach, pairing practical guidance with a focus on your business objectives and collaborating across related legal disciplines to help you achieve your strategic goals efficiently and effectively.

From search to success

Our experience spans the ETA life cycle. We guide search funds through formation, structuring, and the acquisition of businesses, and advise self-funded searchers from inception through acquisition and operation. Spencer Fane also represents acquirers expanding their platforms through strategic acquisitions and counsels investors in searchers and search funds, from forming investment platforms to executing their investment strategies.

The Spencer Fane ETA team regularly helps clients with:

- **Search fund formation and structuring**: Designing optimal legal structures for search funds, including partnership agreements, equity arrangements, and governance matters.
- **Tax**: Advising on tax advantageous structures for search funds and acquisitions, including satisfying Qualified Small Business Stock (QSBS) requirements.
- **Due diligence**: Conducting thorough legal, financial, and operational due diligence to identify potential risks and opportunities in target acquisitions.
- **Acquisition transactions**: Negotiating and drafting definitive acquisition agreements, managing the closing process, and ensuring a seamless transfer of ownership.
- **Financing**: Advising on debt and equity financing strategies, negotiating financing documents, and ensuring compliance with lender requirements.
- **Real estate**: Handling all aspects of real estate transactions associated with acquisitions, including purchase and sale agreements, leasing, and zoning matters.

- **Franchise agreements**: Negotiating and drafting franchise agreements for businesses operating under a franchise model.
- **Post-acquisition integration**: Providing guidance on legal and operational integration matters to ensure a smooth transition post-closing.
- **General corporate counseling**: Offering ongoing legal advice on corporate governance, contracts, employment matters, and other business-related issues.

Broad experience. No boundaries.

Our team possesses a broad understanding of various industries and is equipped to handle ETA transactions across diverse markets and geographies. This significant experience representing private equity firms and family offices further underscores our ability to navigate complex transactions and deliver sophisticated legal solutions regardless of the industry or location of the target business.