

W. Raymond Felton

MANAGING PARTNER / CHAIR, CORPORATE DEPARTMENT

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I derive great personal and professional satisfaction from structuring, drafting, negotiating and closing business deals. Even though my clients are often business entities, ultimately it's about the people involved and their goals and objectives are paramount. I approach each matter with that in mind.

Mr. Felton concentrates his practice in the areas of corporation, LLC and partnership formation, operations and agreements, mergers and acquisitions, securities law, reorganizations, joint ventures, employment law, and the financing of transactions through both public and private equity and debt. He often serves as outside "in house" counsel, providing general legal advice on both day-to-day issues and major complex problems.

Mr. Felton's clients range from entrepreneurial start-ups to established middle market companies operating in a diverse variety of industries, including manufacturing, technology, food & beverage, real estate, construction and healthcare, as well as service industries. Mr. Felton also represents issuers and underwriters in public and private offerings and counsels clients concerning corporate governance and SEC compliance issues.

Results may vary depending on your particular facts and legal circumstances.

HONORS & AWARDS

- Listed in *Chambers USA* (a publication of Chambers and Partners) in the Corporate/M&A practice area (2003 – present)

Departments

Corporate
Employment Law

Practice Groups

Employee Benefits &
Executive Compensation

Education

Rutgers University School of
Law, Newark, J.D., 1981
Rutgers College, B.A., 1978

Bar Admissions

New Jersey, 1981
U.S. District Court, District of
New Jersey, 1981
U.S. Tax Court, 1983

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- Listed in *The Best Lawyers in America*® (a trademark of Woodward/White, Inc.) in the Mergers and Acquisitions Law, Corporate Law and Securities/Capital Markets Law practice areas (1994 – present)
- Selected by *Best Lawyers*® (a trademark of Woodward/White, Inc.) as 2016 Woodbridge "Lawyer of the Year" in Mergers & Acquisitions Law; as 2013 Woodbridge "Lawyer of the Year" in Corporate Law; as 2012 Woodbridge "Lawyer of the Year" in Mergers & Acquisitions Law
- Listed in *New Jersey Super Lawyers* (a Thomson Reuters business) in the Mergers & Acquisitions, Securities & Corporate Finance and Closely Held Business practice areas (2005 – present)
- Martindale-Hubbell® Peer Review Rated AV® Preeminent (a trademark of Internet Brands, Inc.) (2001 – present)

Please visit our Award Methodology page for a description of the standard or methodology on which these accolades are based. Attorney Advertising: No aspect of this advertisement has been approved by the Supreme Court of New Jersey.

REPRESENTATIVE MATTERS

Results may vary depending on your particular facts and legal circumstances.

- Representation of the sole shareholder and seller of a real estate title business to a major New Jersey-based real estate brokerage firm focused primarily on the residential market. The \$3 million+ transaction involved the management of complex tax and earnout issues and were further complicated by personal issues involving the selling shareholder
- Representation of a corporation that was formed to generate "rollover equity" in the sale, several years prior, of a business owned by two shareholders. The transaction involved a second sale of the same business to a third party and was complicated by the fact that one of the former shareholders was taking rollover equity in the second sale transactions as well, which the other was not. The unusual dynamics of these combined \$400 million transactions generated tax complications that we worked through in conjunction with the client's accountants
- Representation of a bulk food dry ingredient supplier and processor with a number of New Jersey locations in the \$15 million sale of its assets to a privately held investment firm. The transaction required the negotiation of several leases for the various locations with the buyer, and also included our negotiation of a complex earnout provision, as well as an F reorganization requiring sophisticated tax advice
- Representation of a mid-sized CPA firm in its merger with a larger accounting firm with offices throughout New Jersey. The transaction included our negotiation of insurance coverage, employment, equity partnership and real estate leasing issues between the parties involved in the merger
- Representation of the seller of a high-end distributor of meat products in the \$100 million+ sale of its equity to a larger and more broad-based distributor of products to the restaurant and retail sectors.

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The transaction included our negotiation of a complex licensing agreement with the buyer to address the substantial value of the company's trademarks

- Representation of an endoscopy practice in its \$7.5 million acquisition by a major hospital
- Representation of a client in an \$11 million transaction related to the purchase of three supermarkets in Essex County, NJ
- Representation of a division of a leading global packaging company in its \$35 million acquisition of a recycling business in South Plainfield, NJ
- Representation of a sign manufacturing business in its \$115 million acquisition by a private equity firm
- Representation of a manufacturer in the \$75 million acquisition of a competitor with six business locations
- Representation of an industrial company in a \$22 million acquisition
- Sale of a publicly traded company through an auction process
- Sale of a local distribution company in a \$6 million transaction
- Sale of a medical device company to a subsidiary of Johnson & Johnson for \$50+ million
- Representation of a consumer products company in the \$75 million sale of its business to a private equity firm
- Sale of a dairy to Dean Foods in a \$15 million transaction
- Representation of an Italian food distribution company in the \$60 million sale of its business to Vistar Corporation
- Representation of a global industrial packaging firm in its acquisition of a major manufacturer and supplier of fiber drum technologies for the agricultural and chemical markets
- Sale of the assets of the leading producer of barware and wine-related accessories in a \$69.5 million transaction
- Representation of a New Jersey-based commercial lender in a restructuring of financing through the New Jersey Economic Development Authority. Negotiations between the bank, the EDA and the IRS were complicated by the borrower's breaching of certain requirements of the Internal Revenue Code relating to industrial revenue bonds
- Served as New Jersey counsel to an AmLaw 100 firm in its representation of a Top 10 national homebuilder in several public debt offerings valued at \$200-350 million
- Served as New Jersey counsel to an AmLaw 100 firm in its representation of a construction materials New York Stock Exchange company in connection with its hostile takeover of another New York Stock Exchange company
- Served as New Jersey counsel to an AmLaw100 firm in connection with a \$325 million bond offering registered with the Securities and Exchange Commission

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- Representation of a number of gasoline station owners in connection with their respective purchases of approximately two dozen locations throughout New Jersey. Total value of transactions ranged from \$25-40 million
- Representation of a regional cooperative in the retail restaurant industry with over 2000 franchise members in thirteen U.S. states, in connection with a merger with three other regional cooperatives. The resulting entity represents all U.S. distribution east of the Mississippi River
- Representation of a medical electronic billing company in its sale to a Texas-based medical products/services company for \$22 million plus an earn-out
- Representation of a client in its acquisition of a specialty food distributor for \$8 million

UNIQUELY NJ

- New Jersey Chamber of Commerce Board of Directors (2010 - present)
- New Jersey State Bar Association; Business Law Section, Board of Directors (past Chair)
- Middlesex County Bar Association

MORE ACTIVITIES & EXPERIENCE

- American Bar Association, Business Law Section
- Mr. Felton is Management liaison to the firm's Diversity, Equity & Inclusion Leadership Team
- *Rutgers Law Review* (Research Editor, 1980-81)

PRESENTATIONS & SPEAKING ENGAGEMENTS

Panelist, Representing a Buyer or Seller of an Ongoing Business: 2023's Top Issues and Strategies
Sponsor: *New Jersey Institute for Continuing Legal Education*, May 2, 2023

Lecturer, 2022 New Jersey M & A Conference
Sponsor: *New Jersey Institute for Continuing Legal Education*, October 26, 2022

Panelist, Preparing for the Eventual Sale of your Business
Sponsor: *Mazars*, May 19, 2022

Speaker, A Practical Guide to Buying a Business
Sponsor: *New Jersey Institute for Continuing Legal Education*, February 12, 2021

Speaker, 2020 New Jersey M & A Conference - COVID-19 Edition
Sponsor: *New Jersey Institute for Continuing Legal Education*, October 28, 2020

Speaker, Mergers & Acquisitions Breakout Session

Sponsor: *MSI International Virtual Conference*, October 20, 2020

Lecturer, New Jersey M&A Conference

Sponsor: *New Jersey Institute for Continuing Legal Education*, October 29, 2019

Presenter, Transactional Forum

Sponsor: *New Jersey Institute for Continuing Legal Education*, April 27, 2017

Speaker, Keep Calm and Be Strategic: How to Prepare and Negotiate IT Agreements that Work

Sponsor: *Association of Corporate Counsel New Jersey*, September 16, 2016

Panelist, 2016 CFO Bootcamp for the Food & Beverage Industry

Sponsor: *WeiserMazars*, June 15, 2016

Speaker, Protecting Your Intellectual Property During the Due Diligence Process

Sponsor: *WeiserMazars LLP/Association of Food Industries*, January 21, 2016

Speaker, Nuts & Bolts of New Jersey Small Business in 2014 & 2015

Sponsor: *New Jersey Institute for Continuing Legal Education*, November 18, 2014

Presenter, New Jersey's New LLC Act, 2014 Business Law Symposium and Corporate Counsel Institute

Sponsor: *New Jersey State Bar Association*, April 2014

Presenter, Nuts & Bolts of New Jersey Small Business in 2013 & 2014

Sponsor: *New Jersey Institute for Continuing Legal Education*, November 13, 2013

Presenter, Forming, Maintaining or Breaking Shareholder and Partnership Relationships in a Recession

Sponsor: *Greenbaum, Rowe, Smith & Davis LLP Webinar*, June 23, 2009

Speaker, Limited Liability Companies

Sponsor: *National Business Institute*, October 16, 2008

PUBLICATIONS & ALERTS

Author, Corporate and Limited Liability Company Conversions and Domestications

New Jersey Lawyer, March 26, 2024

Quoted, IP Law Faces the Challenges of a Digital World

New Jersey Business Magazine, June 7, 2023

Author, New Federal Exemption from SEC Registration for M&A Brokers Takes Effect Shortly

Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 15, 2023

Author, The Use of Earnouts in Mergers and Acquisitions

Middlesex Advocate, October 2021

Author, Earnouts a Complicated but Useful Option in Mergers and Acquisitions

New Jersey Lawyer, August 2021

Author, Organization and Sale of Small Businesses

Practical Skills Series, New Jersey Institute for Continuing Legal Education, 2019

Quoted, Annual Law Firm Managing Partners Roundtable: Growing Practice Areas

Commerce Magazine, July 1, 2017

Quoted, Best Practices Guide: Law

Commerce Magazine, January 1, 2016

Quoted, Best Practices Guide: Law

Commerce Magazine, 2014-2015

Quoted, Duty to Client in Business Deals Murky, Attorneys Says

New Jersey Law Journal, January 12, 2015

Quoted, Year-Over-Year Revenue Growth Within Reach for NJ Firms

New Jersey Law Journal, November 13, 2014

Author, The New Jersey Revised Uniform Limited Liability Act: An Overview

New Jersey Lawyer, October 2014

Quoted in *Commerce Magazine*, "Exiting Your Business on Top," published by Commerce & Industry Association of New Jersey

May 2014

Quoted in *Enterprise Magazine*, "Guide to Hiring: Do's & Don'ts," published by New Jersey Chamber of Commerce

March 2014

Author, SEC Clarifies Registration Requirements For M & A Brokers

Greenbaum, Rowe, Smith & Davis LLP Client Alert, March 2014

Author, New LLC Act to Go Into Effect For All New Jersey Limited Liability Companies

Greenbaum, Rowe, Smith & Davis LLP Client Alert, February 2014

Quoted in *Commerce Magazine*, "Best Practices Guide," published by Commerce & Industry Association of New Jersey

August 2013

Quoted in Enterprise Magazine, "What Kind of Insurance or Continuation Plan Does Your Business Need?," published by New Jersey Chamber of Commerce
April 2013

Quoted in *NJBIZ* article, "New Law Governing LLCs Takes Effect"
March 2013

Author, New Jersey Adopts a New Limited Liability Company Act
Greenbaum, Rowe, Smith & Davis LLP Client Alert, September 2012

Author, The JOBS Act: New Opportunities for Capital-Raising
Greenbaum, Rowe, Smith & Davis LLP Client Alert, April 2012

Author, New Jersey Adopts Uniform Trade Secrets Act
Greenbaum, Rowe, Smith & Davis LLP Client Alert, December 2011

Author, New Jersey Adopts Uniform Trade Secrets Act
Greenbaum, Rowe, Smith & Davis LLP Client Alert, December 2011

Co-Author, Potential Pitfalls of Corporate Distributions
The Metropolitan Corporate Counsel, October 1997

Author, Secured Transactions Under Article 9 of the Uniform Commercial Code
Chapter in "New Jersey Practice Skills and Methods," (West), 1996

NEWS

Thirty-Four Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2024 Edition of New Jersey Super Lawyers
March 26, 2024

Greenbaum, Rowe, Smith & Davis Establishes Scholarship at Seton Hall University School of Law
February 21, 2024

2024 Edition of *Best Lawyers* Recognizes 59 Attorneys in 38 Practice Areas: Twelve Greenbaum Lawyers Recognized on "Ones to Watch" List; Five Selected for "Lawyer of the Year" Recognition
August 17, 2023

2023 Chambers USA Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes 22 Attorneys as Leading Individuals
June 9, 2023

2023 Edition of *Best Lawyers* Recognizes 51 Attorneys in 36 Practice Areas: Nine Greenbaum Lawyers Recognized on "Ones to Watch" List; Seven Selected for "Lawyer of the Year" Recognition
August 18, 2022