



Intelligent M&A in Action

GETTING DEALS DONE

Is corporate deal-making on the brink
of a long-awaited surge?

BCLP.

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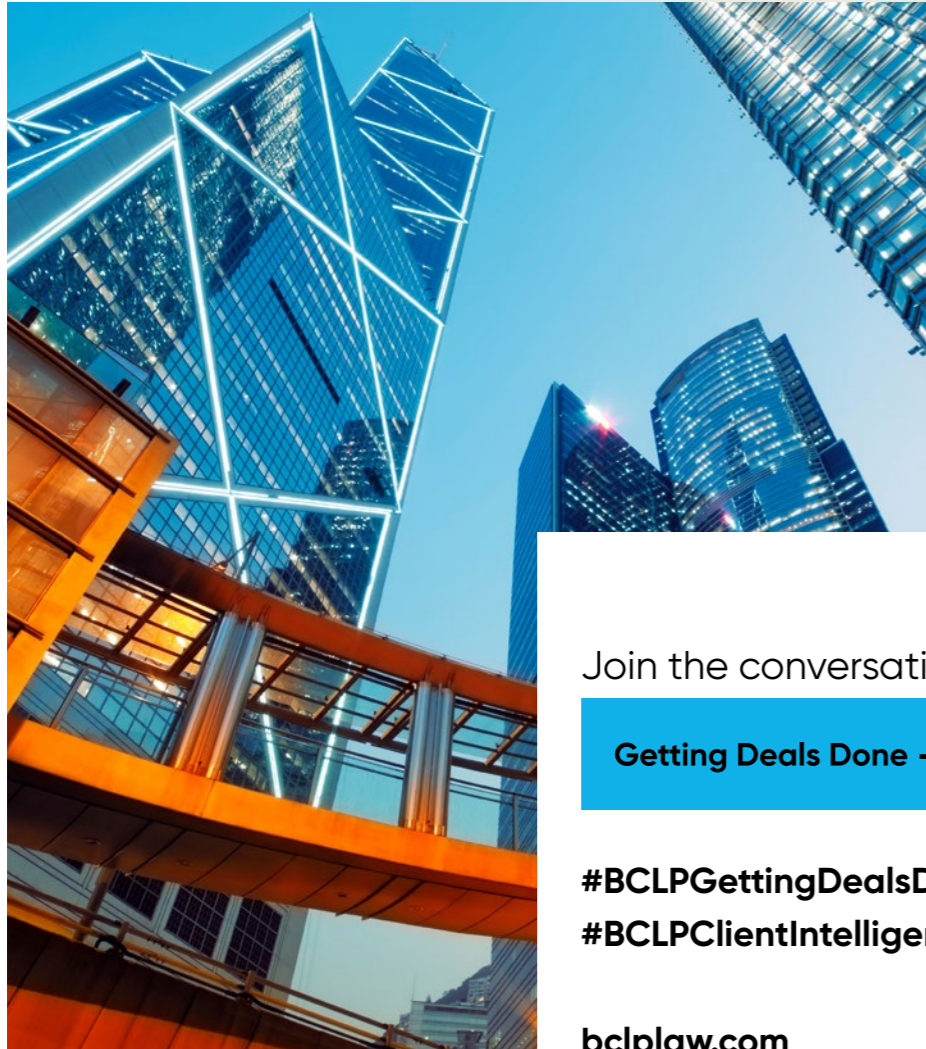
82%

of US buyers say they are prioritizing acquisitions that bring new, disruptive technologies to the table.

STRICTER REGULATORY ENVIRONMENTS

is the main factor contributing to M&A complexity.





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FOREWORD

Getting Deals Done



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Is corporate deal-making on the brink of a long-awaited surge? This report examines the appetite for M&A from both a buy-side and sell-side perspective. It explores key M&A drivers and barriers and looks at ways that business leaders can bridge the gap between intention and action.



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Based on independent research of US and European business leaders looking to undertake acquisitions or disposals, our report reveals 73% of business leaders believe that a proactive M&A strategy – carefully planning and executing deals to achieve long-term business goals, rather than reacting to market conditions or opportunities as they arise – is critical for organizations to prepare for an era of disruptive change.

While there are a number of factors providing headwinds for M&A activity, including market volatility and a challenging economic environment, many of these forces are also slowing the pace of transactions. Despite companies' enthusiasm to use M&A to bolster their capabilities, several blockers stand in the way, including a buyer-seller mismatch and market complexity driven by intensifying regulation: 74% of leaders say that increasing regulation is making M&A activity much more challenging.

In a period of high pressure on profit margins and rapid technological and geopolitical change, leaders are looking at transactions to accelerate growth and transform their organizations. Pent-up demand is building, ready to be unleashed once the market dynamics shift.

Getting Deals Done explores ways that business leaders can unlock these opportunities and those M&A ambitions. While the deal-making landscape has become more complex, it also holds huge potential.

This report aims to provide valuable insights and practical strategies to help leaders navigate complexities, maximize value, and achieve successful deal-making outcomes.

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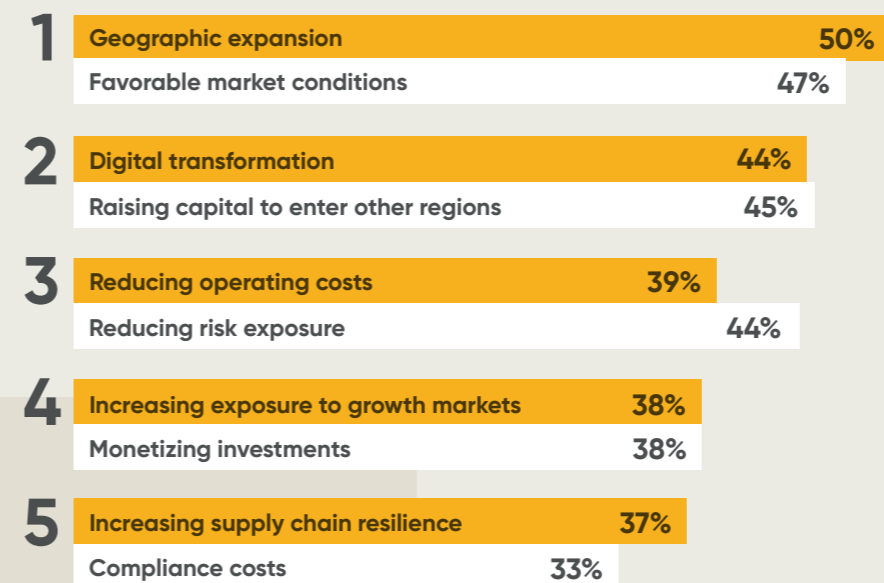
Executive Summary

Getting Deals Done maps the M&A motivations of both prospective buyers and sellers, examines the complexities that are holding deals back, and considers how business leaders can get their organizations “deal-ready” to unlock the potential of M&A transactions.

The desire to acquire

In a turbulent context characterized by volatile interest rates, rising populism, and isolationist economic policies, business leaders are actively seeking opportunities for M&A to enable their organizations to thrive.

WHAT'S DRIVING THE DESIRE TO ACQUIRE AND THE AMBITION TO SELL?



Top 5 factors driving US and European organizations' **desire to acquire**

Top 5 factors driving US and European organizations' **desire to sell or divest**

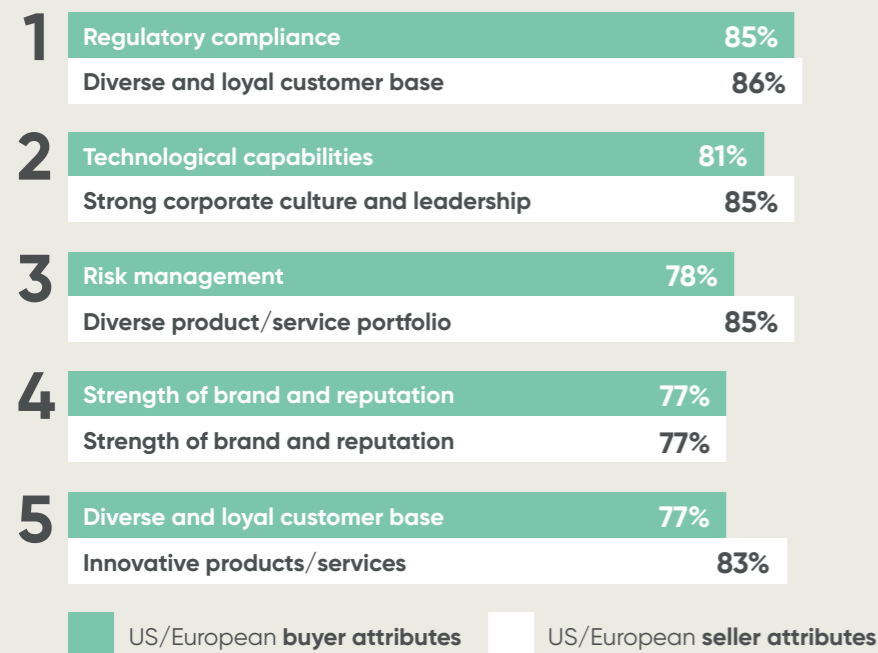


Dealing with complexities

Many of the forces that are making M&A so critical – including market conditions and financial and compliance challenges – are also complicating deal-making: 58% of leaders say that complexity is slowing down their organization’s M&A strategy.

Another consistent impediment for M&A transactions is the valuation misalignment between buyers and sellers: 63% of buyers say their organization would like to make more acquisitions but is struggling to find suitable targets, and 59% of sellers would like to have sold sooner but have had difficulty finding the right buyer.

THE GAP BETWEEN WHAT BUYERS WANT AND WHAT SELLERS CAN OFFER



Sealing the deal

To close the gap between M&A ambition and action, leaders need to prepare for transactions, either buy-side or sell-side, making their organizations “deal-ready” so they can pivot quickly.

To negotiate this complexity and unlock the opportunities M&A can bring, leaders can look to their internal and external legal teams, investment firms and M&A advisors to help them find opportunities and secure deals.

RANKING THE LAWYER’S ROLE IN THE M&A PROCESS

| | Buyers | Sellers |
|---|--------|---------|
| Our internal legal team is critical to successfully navigating the M&A process | 74% | 79% |
| Early involvement of the legal team and advisors is crucial to ensuring success | 62% | 76% |
| We look to our legal team and advisors to identify M&A growth opportunities | 71% | 66% |
| Our external legal advisors are critical to successfully navigating the M&A process | 61% | 47% |



TOP 5 FACTORS CONTRIBUTING TO INCREASED M&A COMPLEXITY

- 1 Stricter regulatory environments
- 2 Increased cybersecurity
- 3 Volatile market conditions
- 4 Varying jurisdiction requirements
- 5 Incorporation of new technologies

The desire to acquire



The desire to acquire

What are the main factors motivating business leaders to look for M&A opportunities?

US and European sellers, are driven by geographic expansion, favorable market conditions and risk reduction. Understanding the motivations of potential partner organizations is critical to increasing companies’ M&A appeal.

Our research shows that organizations are actively seeking opportunities for M&A in order to thrive. Almost three-quarters of leaders (73%) say that proactive M&A activity is critical for organizations to prepare for an era of disruptive change, as the pace of technological, social, and geopolitical shifts propel businesses forward.

Geopolitical factors in particular have been influencing decisions to buy or sell over the last 12 months. Businesses seek stability amid market volatility, and the numerous elections across the world in 2024 have contributed to a looming sense of uncertainty. However, as we see political shifts across the globe, and businesses come to terms with the interest rate environment, M&A activity is expected to regain momentum, presenting numerous opportunities for growth and expansion.

Yet as appetite for M&A is building, the complexity of transactions is increasing, which is in turn slowing the pace. 74% of buyers say that because deals now take so long, their organizations have to take a more forward-looking view of what they will need from acquisitions.



“60% of European buyers are driven by geographic expansion, while over half of US buyers are motivated by digital transformation.”





What's driving the desire to acquire?

What are the key factors underpinning leaders' acquisition plans? There are some differences between the M&A motivations of US and European businesses. Geographic expansion is pivotal to European buyers, who need to extend market presence beyond their borders to thrive: six in ten European business leaders say this is a factor in their acquisition plans. They are also seeking to bolster the resilience of their supply chains in the face of trade wars and war in Europe. Additionally, an increasing number of businesses are closely scrutinizing their supply chains, as many large organizations are now faced with additional compliance due to more extensive environmental reporting requirements.

Jean-Patrice Labautière, Partner (Paris), BCLP says: "Geographic expansion remains a major motivator for M&A among European businesses; leaders of European companies see it as critical to growth, providing access to new markets, operational efficiencies, and more affordable human capital. Supply chain resilience is also top-of-mind due to supply chain challenges during the pandemic, the ongoing war in Ukraine, and concern about over dependence on China."

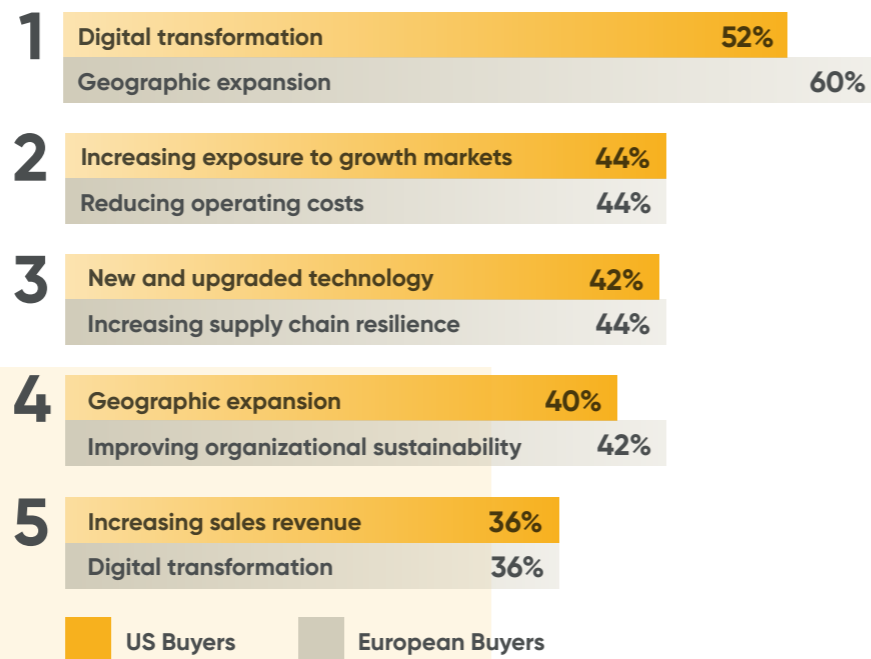
US-based buyers, meanwhile, are more focused on technology and innovation than their European counterparts: 52% of US buyers say that digital transformation is a factor in their acquisition plans, compared to just 36% of European buyers. In a bigger market with greater potential for self-sufficiency, US buyers are

less focused on supply chains and geographic expansion. Instead, they are looking to acquire businesses that can boost their digital transformation, increase their exposure to growth markets (which could include AI, cloud computing, renewable energy and health tech, for example), and bring in new technology.

Todd Kaye, Partner (St. Louis), BCLP commented: "This reflects a sustained trend of US businesses striving to maintain their leadership in innovation and technology. Strategic M&A provides an effective path to this goal, enabling companies with robust financials to boost their growth by acquiring firms with complementary products or services."

By acquiring innovative firms and integrating complementary capabilities, businesses can enhance their competitive edge and ensure they are well-prepared to adapt to future challenges: 82% of US buyers and 76% of European buyers say they are prioritizing acquisitions that bring new, disruptive technologies to the table, and technological capabilities come second in the list of important qualities when organizations are evaluating potential acquisition targets. Business leaders are increasingly aware that new technologies can enhance external business offerings and internal operations, making their organizations more innovative and productive, increasing customer focus, and ultimately driving profitability.

TOP FIVE FACTORS DRIVING THE DESIRE TO ACQUIRE



What's motivating decisions to sell?

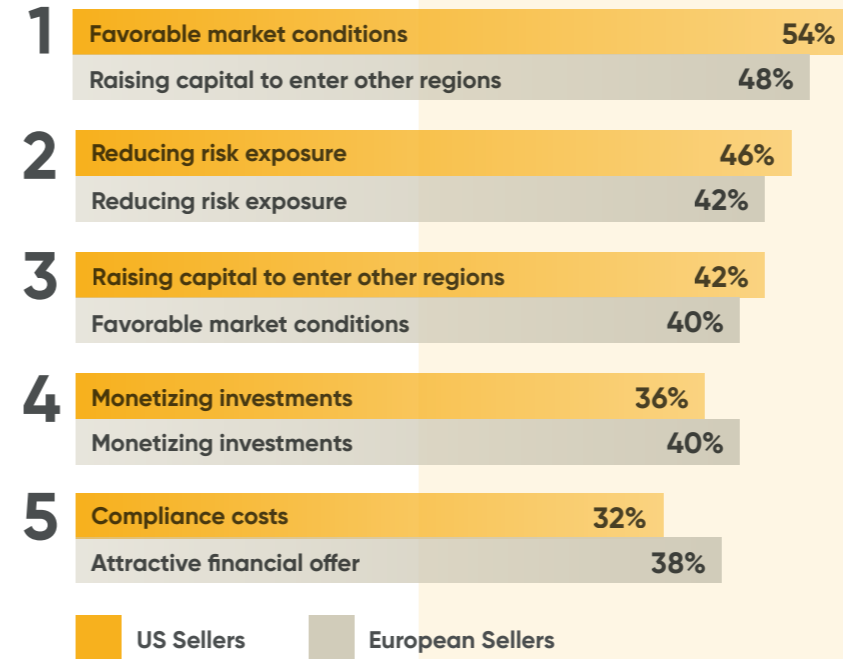
Leaders say that market conditions are encouraging them to sell; favorable conditions are a motivating factor for 54% of US businesses and 40% of European sellers. Interest rates have begun to fall, including in the US where the Federal Reserve has started to cut rates and in the Eurozone, where the European Central Bank has also begun reducing rates and continues to do so. Financial markets have also been experiencing better liquidity conditions as investor confidence improves and trading volumes increase.

Organizations are seeking buyers for a multitude of reasons beyond

monetary gain: 67% of sellers say that their motivations for selling are strategic, not purely financial. These strategic reasons include raising capital to enter other regions – a factor for 48% of European sellers and 42% of US sellers – and reducing risk exposure, which is motivating 46% of US sellers and 42% of European sellers.

Compliance costs are also a factor for a third of sellers. In a complex and challenging environment, with businesses contending with fast-paced technological and regulatory changes, leaders may look to divest a division or segment that faces significant operational challenges, regulatory risks, or high compliance costs. This enables them to focus on more stable, profitable parts of their organization.

TOP FIVE FACTORS DRIVING LEADERS' DESIRE TO SELL OR DIVEST



67% of sellers state their motivations for selling are strategic, not purely financial.





Dealing with complexities

Both buyers and sellers say that complexity is hindering their M&A strategy, and that regulation is a key factor: 74% of leaders say that increasing regulation is making M&A activity much more challenging.

A buyer-seller mismatch is also hampering deal-making, with regulatory compliance a top focus for buyers but not a core strength of all sellers. Navigating complexity and overcoming this misalignment will be key to driving deals forward.

The appetite for M&A is strong. Keen to make the most of improving market conditions, business leaders are optimistic about the potential for M&A to expand their geographic footprint, increase their supply chain resilience, and enhance their tech capabilities. The long-awaited surge in deals looks imminent.

However, some important barriers stand in the way. Almost six in ten leaders of US and European businesses (58%) say that complexity is slowing down their organization's M&A strategy, and that the key drivers of this complexity are stricter regulatory environments, increased cybersecurity risk, and volatile market conditions.

Some of these drivers, such as heightened cybersecurity risks, have considerably increased compared to a decade ago, posing new challenges for businesses and raising questions about what factors may emerge in another five, ten, or even 15 years. In addition to these factors, operating in a highly risk-averse society often causes business leaders to introduce unnecessary complexity themselves, driven by their own fear

of potential risks and their desire to mitigate them.

High-profile examples of governments and regulators blocking M&A transactions – such as the previous US administration's opposition to the proposed acquisition of US Steel by Japan-based Nippon Steel, and the EU's opposition to several planned tech deals, including Amazon's attempted acquisition of iRobot – have heightened concerns around government intervention.

Tom Bacon, Partner (London), BCLP explains: "Growing regulatory scrutiny has focused minds on this aspect of transactions and the risks it presents. This has resulted in greater sophistication amongst law firms and advisors as they seek to navigate these requirements, leading to more in-depth diligence exercises and complex and heavily negotiated transaction documentation. The growth of warranty and indemnity (W&I) insurance has also been identified as another aspect of transactions that has resulted in further complexity as diligence becomes focused on supporting insurance cover rather than key areas of risk. This has resulted in more active legal engagement, longer timelines and ultimately higher cost."

Tonio Sadoni, Partner (Hamburg), BCLP adds: "In Germany, regulatory complexity could come through the need to clear foreign direct

investment approvals, which relies on the speed of the governmental authorities. Regulatory experts need to carefully assess exactly what is required to move forward; requirements have deepened substantially in recent years as regulatory focus has increased. Business leaders understandably want to move forward swiftly, but their legal advisors need to ensure they are balancing pace with caution."

These heightened concerns and additional layers of checks are slowing deals and making them more difficult to navigate: 74% of leaders say that increasing regulation is making M&A activity much more challenging. This can be seen through the ever more detailed and comprehensive due diligence processes, together with specialist advice, that business leaders now require to feel confident in pursuing an M&A transaction.

Could this complexity be enough to prevent an M&A uptick? Many business leaders believe so: more than half of European business leaders (52%) and 64% of US business leaders argue that the anticipated upsurge in M&A activity will not happen because of increased complexity and regulation. Business leaders expect these issues to intensify. Over the next year, leaders forecast even greater complexity, longer timelines, and the need for more intensive legal support.

TOP FIVE FACTORS CONTRIBUTING TO INCREASED M&A COMPLEXITY*

- 1 Stricter regulatory environments (57% say this is a factor)
- 2 Increased cybersecurity/data security risk (51%)
- 3 Volatile market conditions (50%)
- 4 Varying jurisdiction requirements (42%)
- 5 Incorporation of new technologies (40%)

*US and European buyers and sellers

BUSINESS LEADERS' PREDICTIONS FOR HOW THE M&A LANDSCAPE WILL CHANGE OVER THE NEXT 12 MONTHS

In the next 12 months, M&A deals will...."

| | |
|---|-----|
| ... increase in complexity. | 61% |
| ... decrease in complexity. | 5% |
| ... take longer to complete. | 50% |
| ... complete more quickly. | 25% |
| ... require more intensive legal support. | 59% |
| ... require less intensive legal support. | 18% |



60% of business leaders predict that M&A deals will increase in complexity over the next 12 months.

The compliance gap

With regulatory environments becoming stricter and scrutiny intensifying, buyers are increasingly focused on the compliance of potential targets. In fact, robust compliance is the attribute leaders are most likely to say is crucial when evaluating acquisition targets: 85% of buyers say this is an important quality. However, many sellers do not consider regulatory compliance as a key strength – it comes 15th in the list of most-common seller attributes, with a third of organizations admitting that they lack it – and sellers fail to recognize its importance to buyers, indicating a critical misalignment.

Jinal Shah, Partner (London), BCLP explains: "Businesses today face a highly complex regulatory landscape, marked by a surge in compliance requirements and rapidly evolving ESG or business sustainability standards. This shift means companies are now increasingly scrutinized for their societal and environmental impact. Additionally, regulators across various sectors have adopted a more investigative and enforcement-driven approach to ensure compliance. Consequently, regulatory compliance has become a crucial factor when evaluating potential acquisition targets. In the

medium term, the different approach taken by the new US administration may result in national and regional governments outside of the US modifying their approaches to ESG issues."

He continues: "The fact that many sellers do not see robust regulatory compliance as one of their core strengths and many do not recognize it as a priority for buyers points to a discrepancy that could complicate negotiations and expectations during the acquisition process."

The buyer-seller mismatch

The mismatch between the attributes that buyers are seeking in a target, and the qualities that potential sellers actually have, is not limited to regulatory compliance. Almost two-thirds of buyers (63%) say their organization would like to make more acquisitions but is struggling to find suitable targets. Mirroring this, almost six in ten organizations (59%) would like to have sold sooner but have had difficulty finding the right buyer.

While sellers are most likely to say their strengths include customer base, strong corporate culture and leadership, and diverse product portfolio, buyers are more likely to

be looking for organizations with strong regulatory compliance and risk management, and good technological capabilities. Also important to buyers is strong financial performance and a healthy growth trajectory paired with, perhaps not unexpectedly, a reasonable valuation.

Sellers are acutely aware that buyers are seeking strong financial performance: it tops the list of attributes that sellers believe buyers are prioritizing. But in a challenging economic environment, this financial performance is proving elusive. Two-thirds of sellers (65%) have delayed their M&A plans due to lack of sufficient growth, or failure to achieve their growth targets.

Todd Kaye, Partner (St Louis) BCLP says: "We are frequently seeing a gap between seller price expectation and buyer valuation. Leaders want to sell to monetize their investments, as well as to pursue more strategic aims such as lowering their risk exposure and expanding their reach. However, the forces underpinning these decisions – including market volatility, inflation, costly financing, and political uncertainty – are also driving a wedge between the price that sellers believe their organization can achieve and what buyers are willing to pay."

66

"Regulatory compliance has become a crucial factor when evaluating potential acquisition targets."

Jinal Shah, Partner (London), BCLP



US AND EUROPEAN SELLERS' STRENGTHS DO NOT MATCH WITH BUYERS' PRIORITIES

| | Regulatory compliance | Strong financial performance | Diverse and loyal customer base |
|----|----------------------------------|--|--|
| 1 | 85% | 77% | 86% |
| | Technological capabilities | Diversity of product/service portfolio | Strong corporate culture and leadership |
| 2 | 81% | 76% | 85% |
| | Risk management | Strong diversity, equity and inclusion credentials | Diverse product/service portfolio |
| 3 | 78% | 76% | 85% |
| | Strength of brand and reputation | Innovative products/services | Strength of brand and reputation |
| 4 | 77% | 76% | 85% |
| | Diverse and loyal customer base | Diverse and loyal customer base | Innovative products/services |
| 5 | 77% | 75% | 83% |
| | Healthy growth trajectory | Technological capabilities | Risk management |
| 6 | 76% | 74% | 80% |
| | Skilled/specialist workforce | Risk management | Efficient operations |
| 7 | 75% | 74% | 77% |
| | Reasonable valuation | Strong corporate culture and leadership | Skilled/specialist workforce |
| 8 | 75% | 73% | 76% |
| | Strong financial performance | Strong sustainability credentials | Technological capabilities |
| 9 | 73% | 73% | 76% |
| | Strong supply chain | Strength of brand and reputation | Strong diversity, equity and inclusion credentials |
| 10 | 73% | 73% | 75% |

- Top attributes buyers are seeking
- Top attributes sellers believe buyers are seeking
- Top 10 seller attributes



Sealing the deal

To navigate the increasing complexity of the M&A landscape, leaders need to look to their lawyers and advisors. Almost seven in ten business leaders (69%) believe that involving legal advisors early on is crucial for ensuring the success of an M&A process.

While the appetite for M&A is high and there are promising indications of an increase in deal-making, challenges including regulatory complexity and buyer-seller misalignment are dampening the M&A market.

How can buyers and sellers bridge their differences and overcome these barriers to unlock the immense opportunities M&A can offer? Business leaders should focus on getting their organizations as deal-ready as possible, strengthening their approach to regulatory compliance and risk management, and understanding the priorities and strategic aims of potential partners.

Benjamin Lee, Global Practice Group Leader - Corporate Transactions (London), BCLP says: "As companies navigate intense market volatility, it is important for leaders to prepare for transactions, either buy-side or sell-side. Organizations effectively need to be 'ready to go' at any point, so that they can rapidly pivot and adapt to the changing landscape."

"Extensive preparation is key here. For buy-side transactions, businesses need to ensure that they have the right advisory relationships in place. For sell-side transactions, leaders need to put themselves in the shoes of buyers, considering what they would want to see from potential counterparties, and then ensuring they have the capabilities and processes in place to reflect this."

Seeking expert support

Business leaders can look to their internal and external legal teams, investment firms, and M&A advisors to help them find opportunities and secure deals. Rather than involving their lawyers only at the later stages of a deal to manage aspects like compliance, due diligence, and contract negotiation, leaders recognize that their legal advisors can play an important role in the initial stages. Almost seven in 10 business leaders (69%) believe that involving legal advisors early on is crucial for ensuring the success of an M&A process.

M&A lawyers' industry knowledge and awareness of market trends means they can help seek possible acquisition targets; 69% of business leaders say that they look to their legal advisors to identify opportunities for growth through M&A. Previously tasked solely with interpreting the law, lawyers are now esteemed by many as trusted advisors for the entire M&A process. They leverage their skills to build connections, offer strategic insights, horizon scan, and cultivate strong relationships across sectors and industries. Business leaders involved in M&A activity should take this into account and leverage their relationships with legal teams and advisors to ensure they secure successful deals.

RANKING THE LAWYER'S ROLE IN THE M&A PROCESS

Our internal legal team is critical to successfully navigating the M&A process



Involving the legal team/legal advisors early on is crucial for ensuring the success of an M&A process



My organization looks to our legal team/legal advisors to identify opportunities for growth through M&A



Our external legal advisors are critical to successfully navigating the M&A process



Buyers (US and European)

Sellers (US and European)



Organizations effectively need to be 'ready to go' at any point, so that they can rapidly pivot and adapt to the changing landscape.

Tom Bacon, Partner (London), BCLP

About our research

Getting Deals Done is based on an independent opinion research study and supplementary qualitative interviews with BCLP partners.

The concept development and research design were carried out by BCLP and Man Bites Dog, with the opinion research fieldwork conducted by Coleman Parkes Research.

Opinion research – quantitative interviews

Getting Deals Done consists of an anonymous opinion research study among two hundred business leaders (including VPs, GCs, CEOs and CFOs) in mid-market and large organizations based in the US and Europe (France, Germany and the UK). Business leaders had to have detailed knowledge of M&A in their organization to take part in the research.

All organizations included in the study have plans in the next 2 years to either:

- acquire other companies or business units ("buyers"); or
- sell or divest their company or parts of their company ("sellers").

If the organization had plans to both buy and sell, they were categorized according to which tactic they are prioritizing. "Business leaders" refers to the whole sample, including both buyers and sellers.

The interviews took place in 2024 and were conducted under the ethical research guidelines set by the MRS (Market Research Society) and ESOMAR.

Qualitative interviews with BCLP partners

In addition to the quantitative research, a series of in-depth interviews were conducted with BCLP lawyers who specialize in corporate finance to provide a qualitative layer to the research.



Our M&A Practice

In the last year, we advised more than 100 clients in 300+ transactions.

Clients trust BCLP's M&A team to navigate complex business and legal challenges. We partner closely with our clients all around the globe to understand their unique transactional goals, develop innovative strategies, and ensure efficient deal execution. Our clients value our approach and our commitment to long-term relationships.

Representing buyers and sellers, investors and owners, financial sponsors such and private equity and venture capital firms, we handle transactions across the mega-market as well as the middle and lower mid-market sectors. Leveraging the firm's international platform, our deal teams integrate top tier legal experts from across the firm in areas such as tax, employee benefits, labor & employment, intellectual property, antitrust, trade compliance, data privacy, real estate and environmental to address key risks and ensure compliance in every deal.

We advise clients across a diverse range of industries, including Aircraft, Aerospace & Defense; Energy; Financial Institutions; Food & Agriculture; Healthcare & Life Sciences; Real Estate; Retail,

Leisure & Consumer; Sports, Media & Entertainment; Technology, and more. Our M&A team is renowned for advising on mergers and acquisitions, dispositions, joint ventures, private equity-backed acquisitions, spin-offs, and other strategic alternatives and corporate reorganizations. Our extensive experience in competitive auctions and in acting on both buy-side and sell-side deals equips us with a comprehensive, commercial perspective. We also counsel clients on a wide variety of capital raising transactions, corporate governance and strategies relating to tender offers, proxy contests, and antitakeover strategies.

BCLP has been **named one of the law firms most trusted** by clients for M&A in BTI Consulting's – **Law Firms Who Can Get Deals Done**. Our deal teams include numerous lawyers who have been recognized by global legal directories and honored for their roles in award-winning transactions. Our M&A practice is consistently ranked by *The Legal 500 US* and *The Legal 500 UK*, and *Chambers Global, US and UK* and for our international and cross-border transactions.



Clients trust us because we invest in real partnerships and work faster and smarter to provide quality advice that enables success.

Learn more →



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