

## Joseph F. Bernardi

### Partner

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Joseph (Joe) Bernardi focuses on advising private equity sponsors, as well as public and private companies, on strategic business transactions across diverse industries, including technology, health care, manufacturing, financial services, and cannabis. Joe is highly regarded for his adept business acumen and his ability to maintain a clear, level-headed perspective even in the most demanding situations.

With over two decades of professional experience, Joe has established himself as a trusted advisor across the middle market in the areas of leveraged buyouts, mergers and acquisitions, growth equity investments, distressed acquisitions and recapitalizations, and continuation fund transactions. He also regularly represents senior executives in strategic transactions. Beyond his proficiency in private equity and M&A matters, Joe provides comprehensive counsel on corporate and securities law, governance, and executive employment issues.

Notably, Joe brings a unique perspective to his legal practice as a certified public accountant. Prior to his legal career, Joe practiced at Arthur Andersen LLP and KPMG LLP. During this time, Joe primarily worked with private equity sponsors, technology companies, and government contractors, cultivating a deep understanding of financial matters that enhances his legal counsel.

Joe has advised clients on domestic and cross-border transactions across a range of industries with an aggregate value well over \$25bn. His selected experience includes representing:

### Mergers and Acquisitions/Buyouts

- Foley Products Co. in its pending \$1.84bn sale to Commercial Metals Company (NYSE: CMC).
- cQuant.io in its sale to Zema Global, a portfolio company of FTV Capital.
- Spot Pet Insurance in its sale to Independence Pet Holdings.
- Charlesbank Capital Partners in multiple transactions, including the acquisitions of Kleer, Membersy, Galls, Tecomet, QC Supply, Vestcom, and Polyconcept.\*

- Charlesbank Capital Partners portfolio companies in a number of transactions, including:\*
  - Vestcom in its \$1.45bn sale to Avery Dennison (NYSE: AVY).
  - American Residential Services in its sale to GI Partners.
  - Polyconcept in its acquisition of ETS Express.
  - The Rockport Group in its acquisition of the Reef brand from VF Corporation (NYSE: VFC).
  - Varsity Brands in its acquisitions of Allgoods and Lids Team Sports, and the subsequent sale of Varsity Brands to Bain Capital Private Equity for approximately \$2.5bn.
  - Galls in numerous acquisitions, including U.S. Patriot, On Guard Apparel, Universal Uniforms, Cruse Uniforms, Samzie's Ltd., Miller Uniforms and KEEPRS.
  - Fullbeauty Brands in its sale to Apax Partners.
- JMI Equity portfolio companies in a number of transactions, including:\*
  - Level Access in its merger with essential Accessibility.
  - Raptor Technologies acquisitions of SchoolPass and CPOMS.
  - AlertMedia in its sale to Vista Equity Partners.
  - Unanet in its acquisitions of Cosential and Clearview Software.
  - Undertone Networks in its \$180m sale to Perion Network Ltd. (NASDAQ: PERI).
- Workfront in its \$1.5bn sale to Adobe (NASDAQ: ADBE).\*
- Campus Management and EdCentric, portfolio companies of Leeds Equity Partners, in their combined sale to Veritas Capital.\*
- JMI Equity, as a member of a consortium, in the acquisition of Exiger.\*
- JMI Equity, as a member of a consortium, in the \$11bn take private of The Ultimate Software Group (NASDAQ: ULTI).\*
- Audacious Inquiry in its sale to PointClickCare Technologies.\*
- automotiveMastermind in its \$430m sale to IHS Markit (NASDAQ: INFO).\*
- AlphaCredit in its acquisition of Grupo Finmart from EZCORP (NASDAQ: EZPW).\*
- Infraestructural Institucional S. de R.L. de C.V., a leading Mexican infrastructure investment fund, in the sale of its general partner to BlackRock, Inc. (NYSE: BLK).\*
- AMAG Pharmaceuticals (NASDAQ: AMAG) in its \$700m acquisition of Cord Blood Registry from GTCR.\*
- Acosta Sales and Marketing, a portfolio company of Thomas H. Lee Partners, in its acquisitions of Mosaic Sales Solutions and Anderson Daymon Worldwide and the subsequent sale of Acosta to The Carlyle Group for \$4.8bn (one of the five largest leveraged buyouts of 2014).\*
- Advent International in a number of transactions, including its \$2.4bn acquisition of Serta Simmons Bedding, the acquisitions of RGL Reservoir Management and Hudson News, its \$1.1bn investment in OCENSA, and its investment in the parent of Party City.\*
- Advent International, CDIB Capital, and Mirae Assets in connection with their acquisition of a controlling interest in the parent of The Coffee Bean & Tea Leaf.\*

- Berkshire Partners in multiple transactions, including its acquisitions of Grocery Outlet and HMT and its investment in Coty.\*
- Thomas H. Lee Partners in its acquisition of Systems Maintenance Services and a number of follow-on financings and other transactions.\*

## **Growth Equity Investments**

- Tidemark Capital in its investments in Jane, Onfly and AgVend.
- Five Elms Capital in its investment in Spacelift.
- JMI Equity in its investments in Aptegy, Coursedog, Raptor Technologies, OnBoard, TimelyMD, Vena Solutions, Clio, Benevity, Level Access, Employee Navigator, Higher Logic, and Adknowledge.\*
- JMI Equity portfolio companies in a number of transactions, including:\*
- Unanet in its strategic financing from Onex Corporation (TSX: ONEX).
- Raptor Technologies in its financing with Thoma Bravo.
- Workfront in its financing with W Capital.
- Benevity in its financing with General Atlantic.
- AlphaCredit in its equity financing round led by Softbank's Latin America Fund.\*
- Tuatara Capital in multiple investments, including in Green Flower Media and Long Play.\*
- Long Play in multiple equity and convertible note financings.\*
- Liberty Mutual in its significant debt and equity investment in a leading alternative energy provider.\*
- Providence Equity Partners in connection with its \$300m investment in ZeniMax Media.\*

## **Distressed Investments and Restructurings**

- The Rockport Group in the sale of substantially all of the assets of the Rockport brand via a Section 363 asset sale as part of its Chapter 11 proceedings.\*
- Charlesbank Capital Partners in its acquisition of substantially all of the assets of The Rockport Group via a Section 363 asset purchase as part of The Rockport Group's Chapter 11 proceedings.\*
- Harbinger Capital Partners in connection with its equity and debt investments in TerreStar Corporation and SkyTerra Communications.\*
- Medicis Pharmaceuticals in its \$455m acquisition of substantially all of the U.S. and Canadian pharmaceutical assets of Graceway Pharmaceuticals via a Section 363 asset purchase as part of Graceway's Chapter 11 proceedings.\*
- Nortek, Inc. in connection with its pre-packaged Chapter 11 bankruptcy reorganization.\*
- MGM Mirage in connection with the restructuring of City Center Las Vegas.\*
- A number of private companies and investors in out-of-court restructurings.\*

\*Matters handled prior to joining Foley.

## **Community Involvement**

Joe is actively involved in charitable and community organizations, including Andover Youth Lacrosse, Boy Scouts of America, and The Trustee of Reservations, where he previously served as a Corporate Trustee.

## Awards & Recognition

- *Best Lawyers: Ones to Watch in America* – Leveraged Buyouts and Private Equity Law (2024)
- *Super Lawyers* – Massachusetts Rising Star (2014-2016)

## Thought Leadership

Joe has authored a number of articles relating to private investment funds and mergers and acquisitions, including:

- Co-Author, “Roadblocks to Redemption: Delaware Chancery Court Makes Preferred Stock Redemptions More Challenging,” Harvard Law School Forum on Corporate Governance and Financial Regulation, May 12, 2017
- Co-Author, “New Rules for Private Fund Reporting,” International Law Office, May 17, 2011
- Co-Author, “Let Bylaws Be Bylaws,” The Deal Magazine June 19, 2009
- Co-Author, “Delaware Chancery Court Potentially Opens Door to Limit Activist Stockholder Rights,” The Hedge Fund Law Report, Vol. 2, No. 10, March 11, 2009

## Sectors

- Cannabis
- Health Care & Life Sciences
- Innovative Technology
- Manufacturing

## Practice Areas

- Bankruptcy & Business Reorganizations
- Corporate
- Mergers & Acquisitions
- Private Equity
- Transactions
- Venture & Growth Capital

## Education

- The University of Connecticut School of Law (J.D., with honors, 2006)
- Editor-in-Chief, *Connecticut Law Review* (2005-2006)
- Boston College (B.S., 2000)

## Admissions

- Massachusetts