

Spencer T. Moats

Partner

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Spencer Moats practices primarily in corporate law, mergers and acquisitions, private equity, securities law, capital markets, and corporate governance. He is a partner in the firm's Transactions Practice and is a leader in the firm's Private Equity & Venture Capital Practice.

Spencer's practice is largely industry agnostic, although he has significant experience representing clients in the business services, food and beverage, health care, leisure and hospitality, manufacturing, oil and gas, and technology industries.

Mergers & Acquisitions; Private Equity

In his nearly 20 years of M&A experience, Spencer has advised clients in connection with more than 150 public and private mergers, acquisitions, divestitures, joint ventures, and other business combination transactions with an aggregate deal value exceeding US\$20 billion. His diverse experience includes representing clients in connection with transactions valued at less than US\$10 million to greater than US\$1 billion.

Spencer serves or has served as M&A counsel to a number of middle-market and lower-middle-market private equity sponsors and their portfolio companies, including Aksiom Partners, Ara Partners, Charter Next Generation (portfolio company of Leonard Street and KKR), Dara Knot Capital Partners, Dhanani Private Equity Group, Gehl Foods (portfolio company of Wind Point Partners), Generation Growth Capital, GHK Capital, Junction Energy Partners, LOUD Capital, MAAK Partners, Mill Rock Capital, Northern Lakes Capital, Numotion (portfolio company of AEA Investors), Ozone Capital, Sky Island Capital, Stratiq Capital, and Thurston Group.

In addition to his private equity M&A experience, Spencer has executed M&A transactions for Fortune 500 companies, as well as middle-market publicly traded and privately held companies throughout North America, South America, Europe, China, India, Japan, and South Africa. Spencer also has unique transactional

experience representing ESOP-owned companies and companies transitioning ownership to ESOP.

Corporate & Securities

In addition to his robust M&A practice, Spencer advises clients regarding state and federal securities law compliance and routinely assists NYSE and NASDAQ-listed clients with the preparation and review of SEC and stock exchange reports. He also represents issuers in securities transactions, including public and private offerings of equity and debt securities. Spencer has completed numerous securities offerings with aggregate proceeds in excess of US\$5 billion.

Spencer's securities law and corporate governance experience also includes counseling clients in connection with takeover defense and proxy contests, including defending companies against recognized activist investors such as Carl Icahn.

Outside General Counsel

Spencer serves as outside general counsel to a number of companies, including private equity portfolio companies, advising on all matters of corporate and securities law.

Representative Experience

Private Equity Transactions

- Advised Aksiom Partners in connection with its acquisition of Jernbro Industrial Services AB.
- Advised Aksiom Partners in connection with its acquisition of Axesat S.A.
- Advised Ara Partners in connection with its acquisition of Sweat Energy Services (n/k/a Path Environmental Technology).
- Advised Ara Partners in connection with its acquisition of Earth Energy (n/k/a BioVeritas).
- Advised Charter Next Generation (portfolio company of Leonard Street and KKR) in connection with its acquisition of Polymer Film & Bag.
- Advised Dara Knot Capital Partners in connection with its acquisition of PropertyRate.
- Advised Generation Growth Capital in connection with its acquisition of 3rd Dimension Industrial 3D Printing.
- Advised Junction Energy Partners in connection with its acquisition of Chisos Energy.
- Advised Junction Energy Partners in connection with its acquisition of Lethbridge BioGas.
- Advised Junction Energy Partners in connection with its acquisition of Wilkinson Chemical.
- Advised Mill Rock Capital in connection with its acquisition of Asbury Carbons.
- Advised Northern Lakes Capital in connection with its acquisition of E.A. Quinn Landscape Contracting.
- Advised Numotion (a private equity portfolio company) in connection with nearly a dozen add-on acquisitions of specialty wheelchair and medical products businesses.
- Advised Numotion in connection with the sale of the company by Audax Group to AEA Investors.
- Advised Sky Island Capital in connection with its acquisition of Pride Metal Polishing.
- Advised Sky Island Capital in connection with its acquisition of Polished Metals.

Strategic Transactions

- Advised American Appraisal in connection with its sale to Duff & Phelps.
- Advised Brady Corporation in connection with its divestiture of its access controls business.
- Advised Bureau Veritas in connection with its acquisition of Bradley Construction Management.
- Advised Caterpillar Inc. in connection with its acquisition of Marble Robot.
- Advised Caterpillar Inc. in connection with its acquisition of Enhanced Energy Group.
- Advised Cummins Inc. in connection with its approximately US\$1.25bn automated manual transmission joint venture with Eaton Corporation.
- Advised Cummins Inc. in connection with its acquisition of the GE Fuel Cells business from General Electric Corporation.
- Advised EMC Insurance Group Inc. in connection with its approximately \$350 million going private transaction.
- Advised Magnetek Inc. in connection with its approximately US\$190m sale to Columbus McKinnon.
- Advised MAKO Surgical Corp. in connection with its approximately US\$1.65bn sale to Stryker Corporation.
- Advised Neostella in connection with its sale to Hampton Roads Capital.
- Advised OMRON Corporation in connection with its approximately US\$200m acquisition of Adept Technology.
- Advised Senator Herb Kohl in connection with his approximately US\$550m sale of the Milwaukee Bucks basketball franchise to hedge fund investors Wes Edens and Marc Lasry.
- Advised The Marcus Corporation in connection with its acquisition of the Wehrenberg movie theatre circuit.
- Advised The Marcus Corporation in connection with its approximately US\$126m acquisition of the Movie Tavern movie theatre circuit.
- Advised U.S. AutoForce in connection with its acquisition of Tire's Warehouse.
- Advised Vectorform in connection with its sale to NTT Data.

ESOP Transactions

- Advised Palmer Holland in connection with its sale to an ESOP.
- Advised Paper Machinery Corporation in connection with its sale to an ESOP.
- Advised Mill Rock Capital in connection with its acquisition of Asbury Carbons, a company partially owned by an ESOP.
- Advised American Appraisal, a company partially owned by an ESOP, in connection with its sale to Duff & Phelps.

Activist Shareholder Defense

- Advised Oshkosh Corporation in connection with its successful proxy fight and hostile tender offer defense against Carl Icahn.

Awards and Recognition

- *The Best Lawyers in America*® – Mergers and Acquisitions Law (2024)
- *Wisconsin Super Lawyers*® – Rising Stars (2014 – 2022)

Affiliations

- Member of the Milwaukee Bar Association
- Member of the American Bar Association

Community Involvement

- Serves on the board of directors of Rogers Memorial Hospital Foundation
- Actively involved in coaching youth football and youth baseball in the Pewaukee Pirates and Milwaukee Angels organizations
- Served on the Milwaukee Area Leadership board of directors of The Arthritis Foundation
- Participated in the Milwaukee area Junior Achievement program, including volunteering his time as a classroom instructor

Sectors

- [Food & Beverage](#)
- [Manufacturing](#)
- [Racial Justice & Equity](#)

Practice Areas

- [Capital Markets & Public Company Advisory](#)
- [Corporate](#)
- [Mergers & Acquisitions](#)
- [Private Equity](#)
- [Transactions](#)

Education

- University of Iowa College of Law (J.D., with high distinction)
 - Order of the Coif
- University of Northern Iowa (B.A., Purple and Old Gold Award, most outstanding graduate, summa cum laude)
 - Public Administration

Admissions

- Wisconsin