

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 manufacturing, food and beverage, business services, health care, leisure and hospitality, 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\$25 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 private equity sponsors and their portfolio companies, including Ara Partners, Barnes Group (portfolio company of Apollo Global Management), Charter Next Generation (portfolio company of KKR and Leonard Green & Partners), Chase Corporation (portfolio company of KKR), CIRCOR International (portfolio company of KKR), Dara Knot Capital Partners, Fortifi (portfolio company of KKR), Generation Growth Capital, GHK Capital, Industrial Physics (portfolio company of KKR), Junction Capital Partners, LOUD Capital, Mill Rock Capital, Northern Lakes Capital, Numotion (portfolio company of AEA Investors), Pace Labs (portfolio company of Leonard Green & Partners and Aurora Capital Partners), Paralign Capital Partners, Sky Island Capital and Stratiq Capital.

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 domestic and international privately held,

companies. Spencer also has unique transactional experience representing ESOP-owned companies and companies transitioning ownership to an ESOP.

Corporate & Securities

In addition to his robust M&A practice, Spencer advises clients regarding state and federal securities law compliance and 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 KKR and Leonard Green & Partners) in connection with its acquisition of Polymer Film & Bag.
- Advised Charter Next Generation (portfolio company of KKR and Leonard Green & Partners) in connection with its acquisition of Legacy Flexo.
- Advised Charter Next Generation (portfolio company of KKR and Leonard Green & Partners) in connection with its purchase of assets from Printpack, Inc.
- Advised Chase Corporation (portfolio company of KKR) in connection with its acquisition of United Resin.
- Advised CIRCOR International (portfolio company of KKR) in connection with its acquisition of assets from Flowserve.
- Advised Dara Knot Capital Partners in connection with its acquisition of PropertyRate and numerous add-on acquisitions.
- Advised Fortifi (portfolio company of KKR) in connection with its acquisition of Nothum Manufacturing Company.

- Advised Generation Growth Capital in connection with its acquisition of 3rd Dimension Industrial 3D Printing.
- Advised Industrial Physics (portfolio company of KKR) in connection with its acquisition of Sensory Analytics.
- Advised Junction Capital Partners in connection with its acquisition of Chisos Energy.
- Advised Junction Capital Partners in connection with its acquisition of Lethbridge BioGas.
- Advised Junction Capital 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 (n/k/a Priority Green Landscaping) and numerous add-on acquisitions.
- Advised Numotion (portfolio company of AEA Investors) 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 Pace Labs (portfolio company of Leonard Green & Partners and Aurora Capital Partners) in connection with its acquisition of Patriot Environmental Laboratory Services.
- Advised Sky Island Capital in connection with its acquisition of Polished Metals and numerous add-on acquisitions.

Strategic Transactions

- Advised American Appraisal in connection with its sale to Duff & Phelps.
- Advised Amrize in connection with its acquisition of assets from Ashby Investments.
- Advised Barnes Group in connection with its divestiture of its Associated Spring business to One Equity Partners.
- Advised Brady Corporation in connection with its divestiture of its access controls business.
- Advised Brady Corporation in connection with its divestiture of AIO Acquisition, Inc.
- Advised Brady Corporation in connection with its acquisition of American Barcode.
- Advised Brady Corporation in connection with its acquisition of Mecco Partners.
- 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 \$350m going private transaction.
- Advised Freudenberg North America in connection with its acquisition of Blue Pacific Flavors.
- Advised Gehl Foods (n/k/a Gehl Food & Beverage) in connection with its sale to Wind Point Partners.
- Advised Lippman Jungers (n/k/a CenterPeak) in connection with its sale to Main Street Capital.

- 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 Paralign Capital Partners in connection with its investment in ESOP-owned JDS Industries.
- 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, 2025)
- *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 Junior Achievement of Wisconsin
- Serves on the board of directors of Association for Corporate Growth (ACG) Wisconsin
- Serves on the board of directors of Rogers Memorial Hospital Foundation

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