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## Q&A With Gray Plant Mooty's Mark Williamson

*Law360, New York (December 23, 2009)* -- Mark is a principal with Gray Plant Mooty and practices in the areas of business, corporate and securities law. He serves as a co-chair of the firm's mergers and acquisition team and as the chair of the economic recovery team. He has extensive experience representing both public and private companies and private equity groups in various corporate transactions, including mergers, acquisitions, public and private offerings, tender offers, and debt financings. He also represents public companies in securities compliance and corporate governance matters.

### **Q: What attracted you to your practice area?**

A: I have long enjoyed both the law and economics, and being a business attorney seemed to be a natural fit. I have thoroughly enjoyed helping clients achieve their business goals, whether it is pursuing new business opportunities or buying or selling businesses.

Initially, I began my practice as an employment and general commercial litigator. After three years, I realized that, while I enjoyed working with clients in resolving disputes, I did not like the courtroom as much as I had expected. Fortunately, my firm at the time provided me with the opportunity to transition into business law. It proved to be a great decision.

As a business lawyer, I have been able to become active in my clients' businesses and the various issues they face. I also have been able to specialize in M&A, which has allowed me to use my writing and negotiating skills. I continue to enjoy seeing the interplay of business and law and how it affects and drives decisions by clients.

### **Q: What is the most challenging deal you have worked on, and why?**

A: One of the most challenging deals on which I have worked involved our client's purchase of a waste processing business from a large, publicly held energy company.

The challenges stemmed in large part because of many constituents involved: the seven counties that subsidized the facilities, the two local governments where the facilities were located, the two public utilities that purchased the fuel, the unions that represented the employees, the haulers who supplied the waste, the myriad of third parties whose consents were required, and, of course, the seller of the business. While negotiating the asset purchase agreement itself was quite challenging, the real complexities arose because of the other constituents. The transaction involved many public hearings and governmental approvals, new services contracts with the counties, labor negotiations, new fuel supply agreements with the utilities, new supply agreements with the haulers, and numerous third-party consents. All of these various constituents had different desires and priorities, and it proved to be incredibly challenging to find ways to satisfy the needs of all the various parties, while still getting the deal done on a reasonable timeline.

**What are the most challenging legal problems currently facing clients in your practice area?**

A: For business clients, the most challenging legal problems today relate to the current economic downturn. Most notably, there has been a significant decrease in both organic growth and acquisitions in the past two years. A number of clients are facing more general legal issues such as collection problems, disputes with vendors and customers, defaults on bank loans, employment issues relating to terminations and layoffs, and potential insolvency or bankruptcy. The lack of availability of equity and debt financing also has been a major constraint for clients, as they are unable to obtain the resources necessary to grow or sustain their businesses. As a result, clients are spending much more time dealing with fundamental legal issues that affect their core businesses rather than on more complex issues such as product development and acquisitions.

**Q: Where do you see the next wave of activity in your practice area coming from?**

A: It is unclear where the next wave of M&A activity will surface. There have been opportunities for buyers of distressed assets, and it is likely that there will be additional opportunities to purchase distressed assets as sellers look to find additional sources of capital. Unless the lending markets become more robust, however, M&A activity will still be slow, particularly for buyers that need outside financing to purchase the business. Another possible wave of activity will involve the sale by private equity firms of portfolio companies, as private equity firms generally have been avoiding selling in light of the lack of buyers and lower purchase price multiples. It is likely that private equity firms will need to start selling some of their portfolio companies in order to satisfy liquidity obligations to their investors.

**Q: Outside your own firm, name one lawyer who has impressed you and tell us why.**

A: I have found Bruce McPheeters, general counsel of Lawson Software Inc., to be a very impressive lawyer. I have worked with Bruce for over 10 years, both as a colleague

at Gray Plant Mooty and as a client with Lawson. I first met with Bruce when I was informational interviewing prior to attending law school. Bruce provided helpful advice to me about the practice of law and being a member of the legal community. Since then, I have worked with Bruce in a number of settings, both in private practice and as in-house counsel. Bruce bestows confidence in his clients and colleagues through his reasoned guidance and pleasant, fair demeanor. He is a smart, top-quality lawyer, who is able to balance the complexities of the law with the practicalities of business.

**Q: What advice would you give a young lawyer interested in getting into your practice area?**

A: I would advise a young lawyer interested in practicing in corporate finance and M&A to find a firm and attorneys who are willing to train the associate in M&A. Law schools do not prepare lawyers for M&A practice and it is learned only through practicing in the M&A area. Consequently, the best method for becoming an M&A lawyer is to work with an existing practitioner with an established practice, who can teach a young lawyer the intricacies of an M&A and corporate finance practice.