



DENNIS J. BRENNAN

PARTNER

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SERVICES

Corporate
General Corporate
Nonprofit Corporate Counsel
Corporate Governance
Mergers and Acquisitions
Private Equity
Venture Capital

INDUSTRIES

Private Equity and Venture
Capital
Food and Beverage
Insurance
InsurTech
Technology and
Manufacturing

Dennis Brennan helps companies navigate the legal risks they face when they enter into mergers and acquisitions, purchase agreements and other major transactions. Dennis represents clients in the insurance industry, such as carriers, brokers, TPAs and agencies, as well as clients in other industries, such as life sciences, technology, manufacturing and professional services. Large nonprofit organizations and private equity investors rely on his counsel in these transactions as well. Dennis also provides clients with legal advice on corporate governance and financing.

While every transaction has elements of risk, Dennis helps clients mitigate these risks by presenting options for the structure, terms and documentation of the deal beyond those in boilerplate legal documents. This perspective stems from his work for insurers involved in underwriting more than 70 representations & warranties policies for other business transactions. Through this work, Dennis has come to understand there are creative approaches clients can take to achieve their end goals. As such, he aligns his advice with this in mind, along with his understanding of each company's culture, operations and position in the marketplace.

EXPERIENCE

Insurance Industry Mergers and Acquisitions

Dennis advises insurance companies in merger and acquisition transactions and other transformative transactions such as demutualizations.

Select representations include:

- A health insurance company in the acquisition of several dental plans
- A health insurance company in the acquisition of a controlling interest in a Medicare Advantage Plan
- A large diversified insurer in the acquisition of a large property and casualty insurer and in merging with the target company's parent company, a mutual insurance company
- The seller of a specialty property and casualty insurance company
- A large insurance brokerage in the sale of books of business and related assets
- A company that provides business process outsourcing for Medicare, Medicaid

and group retiree health plans in connection with that company's sale to a third-party buyer

Non-Insurance Mergers and Acquisitions

In addition to his merger and acquisition work for insurers, Dennis advises both buyers and sellers in a variety of other sectors. He also represents private equity investors in the purchase of companies as well as businesses exploring sales to private equity companies.

Select representations include:

- A publicly-traded manufacturer of nutritional specialty ingredients in several acquisitions of other businesses, including a dietary supplement and nutraceutical ingredients business and a specialty mineral ingredients business
 - The sponsor in a transaction to combine the businesses of three previously-unaffiliated event planning and conference management businesses into a single legal entity and to obtain financing for the deal
 - A private equity fund in providing financing to a specialty insurance company
 - The seller in the sale of a cancer diagnostics company
 - A multi-state physical and occupational therapist company and its founders in its sale. In addition to the cash value received, the sellers retained approximately one-third of the company's equity.
 - The buyer in the purchase of an active pharmaceutical ingredients manufacturing facility and related business
 - A Taiwan-based buyer - one of the world's top 10 solar cell manufacturers - in the purchase of a solar module manufacturing business and acquisition of a license of related intellectual property
 - The buyer in the purchase of a manufacturer of electronic instruments and electromechanical devices
 - The buyer in the purchase of a supplier of catalytic reduction systems
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Corporate Governance

Dennis appreciates the importance of balancing the interests of various stakeholders including board members, managers and shareholders. To that end, he provides ongoing advice on issues involving corporate governance, including for profit and nonprofit organizations. His work includes advising organizations in appropriately structuring charter documents and by-laws.

Select representations include:

- Advising boards and individual directors with respect to their fiduciary duties in transactional, change-of-control and litigation contexts
 - Advising nonprofit boards in restructuring their governance and drafting bylaws, including those of a major Blue Cross-branded nonprofit health insurance company and a major city's tourism promotion bureau
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Representations & Warranties Insurance Advice

Companies considering the incorporation of representations & warranties insurance into their M&As rely on Dennis for advice on its value and relevancy to their transactions. Dennis also advises underwriters of representations & warranties policies, experience that underscores his understanding of the risks that can arise in

mergers, acquisitions and commercial transactions.

Select representations include:

- An underwriter of transactional insurance policies in connection with the underwriter's issuance of representations & warranties policies in over 70 different transactions
 - Several prospective purchasers of transactional insurance policies, including advice regarding the negotiation of policy coverage and exclusions
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Commercial Transactions and General Counsel Advice

Dennis advises clients on deals involving licensing, including software-related matters, product development agreements, product distribution agreements, executive employment agreements and compensation arrangements, consulting agreements and confidentiality agreements. He also organizes businesses through partnership agreements, limited liability company operating agreements and stockholder agreements. In addition, Dennis's experience includes counseling individuals to protect their interests.

Finance

Dennis represents companies seeking to obtain financing for deals, whether through debt or equity transactions. He also represents borrowers in these transactions.

Select representations include:

- A publicly-traded company in connection with a receivables-based financing facility
 - An intellectual property licensing business in obtaining an asset-backed secured credit facility
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EDUCATION

J.D., University of Pennsylvania School of Law, 1998

B.A., University of Chicago, 1995

BAR ADMISSION

New Jersey

Pennsylvania

FIRM MANAGEMENT POSITIONS

Evaluation Committee, Member

Mergers and Acquisitions, Co-Chair