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Mergers & Acquisitions

Pennsylvania Mergers and Acquisitions Lawyer

The purchase, sale, or merger of a business entity can be complicated, stressful, and time-consuming for all parties. Attorneys at Knox Law have specific experience providing comprehensive and practical legal services to buyers and sellers in complex transactions throughout the United States and in various industries, including insurance, manufacturing, healthcare, brewing/beverage distribution, construction, agriculture, technology, and more. Our M&A team has been recognized by Chambers Spotlight in Pennsylvania, for both 2026 and 2027, specifically for mergers and acquisitions matters.

We guide clients through transactions and answer questions such as:

- What is involved in a purchase/sale transaction?
- What should I be looking for as a seller/buyer?
- What is this due diligence process I've heard about, and how do I handle it?
- How is the acquisition agreement negotiated?
- What are some suggestions for post-closing integration to enhance the prospects for success?

Knox Law offers a strategic approach and attention to detail in all stages of a transaction, ensuring our clients achieve their business objectives efficiently and effectively.

See: Buying or Selling a Business for the First Time: Navigating Uncharted Territory

The Mergers and Acquisitions Process

While every business (and every business transaction) is unique, the mergers and acquisitions process can be generally described in broad terms. Our M&A attorneys have experience with each step. See our M&A process overview for more information on each:

- Step 1: Triggers, buyer motivation for buyers and/or sellers, and preliminary discussions
- Step 2: Letter of Intent (LOI)
- Step 3: Due Diligence
- Step 4: Acquisition Agreement content and negotiation
- Step 5: Ancillary Closing Documents and post-closing techniques for successful transition

How Long Does the Mergers and Acquisitions Process Take?

The typical lawyer response definitely applies here: "It depends." While smaller, straightforward transactions could take 6 to 12 months, larger and more intricate deals could take up to 12 months or longer. Some of the factors affecting the timeline include deal size, complexity, regulatory issues, market conditions, pre-planning by both buyer and seller, and the responsiveness and cooperation of all parties.

Knox Law's M&A lawyers can evaluate each transaction upfront for an estimated timeline; however, there are always elements out of our (and your) control. We can advise on smart strategies to maximize what *is* in your control, including evaluating your business from an outside perspective, obtaining a professional valuation, identifying areas of improvement, and understanding your weaknesses. Often, this analysis is helpful no matter what your plans are for your business: merger, acquisition, sale, succession, or even keeping the business for your own investment.

What Are the Types of Deal Structures?

Knox Law can advise on any of these deal structures: Asset Sale, Stock Sale, and Hybrid Election. Some advantages and disadvantages of all three are noted here, for both sellers and buyers:

Asset Sale

- Generally more cumbersome for the seller (vs. the sale of corporate stock/equity)
- Requires the seller to organize, track, and transfer title of all assets to the buyer
- Sometimes requires third-party consent for contract transfers
- Requires the seller to recognize gain on sales and distributions of assets
- Buyer prefers asset sale, as it generally does not include the seller's liabilities
- Complex transaction, which can be a disadvantage for buyers as well
- See exceptions, and more pros and cons here

Stock Sale

- Less cumbersome for the seller
- Allows transfer of some contracts without obtaining third-party consent
- Seller avoids future liability for any pre-sale occurrence
- Seller recognizes gain on sales (at capital gains rates)
- Risk in convincing all shareholders to sell their stock (in a corporation), as some buyers prefer or require 100% sale to avoid minority shareholders
- Buyer assumes seller's liabilities and transferred tax basis of any assets, and does not benefit from any previous depreciation
- See exceptions, and more pros and cons here

Hybrid - 338(h)(10) Election

- In this case, the buyer and seller make an election under Internal Revenue Code (IRC) Section 338 and treat a stock sale as a hypothetical asset acquisition for tax purposes.
- Allows the seller the benefit and ease of a stock transaction
- Preserves the buyer's ability to secure a step-up in basis in assets acquired for tax purposes
- See more here

The assets typically involved in a business sale include tangible assets like equipment, inventory, real estate, vehicles, and furniture; intangible assets such as customer lists, branding, software, and intellectual property like patents & trademarks; and financial assets such as accounts receivable, prepaid expenses, and working capital. Another intangible asset is the goodwill of the company (and often of its owner and/or management team).

Who Are the Key Players Involved in an M&A Transaction?

The key players in a merger, acquisition, sale, or other business transaction can include the following:

- Business Owner(s)
- Business Management Team, includingthe financial officer or team
- Lawyer/Attorney
- Certified Public Accountant (CPA)
- Financial and/or Insurance Advisor
- Business Consultant(s) (assuming they have knowledge of the business)
- Investment Banker or Broker (who can often help maintain privacy in the initial stages of a deal)
- Private Equity Firm, if involved in the purchase *(see: What to Expect When You Are Expecting a Private Equity Exit)*

Knox Law's M&A team is committed to working together with all relevant advisors to ensure an efficient and effective transaction process. We ensure our client is taken care of from all angles.

How Our Pennsylvania Mergers and Acquisitions Lawyers Can Help

Buying, selling, or merging a business can be complex, time?consuming, and stressful for everyone involved. At Knox Law, our attorneys have deep experience guiding clients through these transactions from start to finish, helping them navigate both routine and highly sophisticated deals.

Our team provides practical, business?minded legal counsel designed to anticipate challenges, mitigate risk, and keep the transaction moving forward. We offer strategic planning, meticulous due diligence, and careful document drafting and negotiation to protect our clients' interests at every stage. Whether the goal is growth, succession, or transition, we work to ensure our clients achieve their objectives efficiently, effectively, and with confidence.

Representative Experience

As noted above, our Mergers & Acquisitions team has represented clients in a variety of transactions throughout the United States and in various industries, including insurance, manufacturing, healthcare, brewing/beverage distribution, construction, agriculture, technology, and more. Specific experience includes:

- Represented buyers and/or sellers in more than 400 purchase & sale transactions in the insurance industry
- Involved in more than 70 transactions with an aggregate purchase consideration of nearly $1 billion (since 2017)
- Handled both stock and asset going concern transactions and individual books of business, either being aggregated into existing offices or being divested (insurance industry)
- Ensure clients' post-closing goals are satisfied

Related Articles:

- Buying or Selling a Business for the First Time: Navigating Uncharted Territory
- What to Expect When You Are Expecting a Private Equity Exit
- Buying a Business Out of Bankruptcy: Everyone Wants a Good Deal

Get Started With Strategic Guidance From a Pennsylvania Mergers and Acquisitions Lawyer

Mergers and acquisitions, business sales, and other deals can be complex. Knox Law has the experience and knowledge to guide clients through the process with clarity and efficiency. Contact our team today to learn

more and schedule a consultation.

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