• Standalone environmental work and mix of various types of corporate transactions: M&A, capital markets, credit, bankruptcy, real estate and other
  - Variety of types of deals and changing pace of work
  - Work on cross-border transactions with other offices, in particular Paris and London
  - Involved at all stages of our deals: collecting data, spotting issues, counseling clients and negotiation/drafting
• Same skills and responsibilities as general corporate attorneys
  - Deal management
  - Diligence
  - Drafting
• Staying on top of regulatory developments
  - Generally – reading the news, etc.
  - In deal work – clients and other parties teach us about what they do
  - Changes in administrations
## Representative Matters

**DIVERSITY OF ISSUES, SECTORS & TRANSACTIONS**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Key Transaction Issues</th>
<th>Matter Type</th>
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</thead>
</table>
| Manufacturing   | ▪ Asbestos/PFAS litigation  
▪ Legacy contamination  
▪ Waste disposal  
▪ Costs for environmental control projects  
▪ Environmental/Reps & Warranty insurance | ▪ Mergers & Acquisitions     |
| Pharmaceutical  | ▪ Lender liability issues  
▪ ESG-linked items  
▪ Mortgaged properties | ▪ Credit/Acquisition Finance        |
| Oil and Gas     | ▪ Greenhouse gas emissions  
▪ Environmental responsibility  
▪ Fracking | ▪ Capital Markets                  |
| Packaging Products | ▪ Sustainability issues/reporting  
▪ Deforestation | ▪ ESG                                |
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

What Arrives On Your Desk
- Private Equity Client/Buyer
- Single Facility Target
- Expedited Time Frame
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Seller’s Marketing Pitch
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Seller’s Marketing Pitch
- Very Profitable
Seller’s Marketing Pitch

- Very Profitable
- Long Site Operating History but New Facility/Building
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Seller’s Marketing Pitch
- Very Profitable
- Long Site Operating History but New Facility/Building
- Capacity to Increase Production
Seller’s Marketing Pitch

- Very Profitable
- Long Site Operating History but New Facility/Building
- Capacity to Increase Production
- Alternative Waste Derived Fuel Source
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Seller’s Marketing Pitch
- Very Profitable
- Long Site Operating History but New Facility/Building
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- Alternative Waste Derived Fuel Source
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Results of Our Diligence
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Results of Our Diligence

- Significant CO2 Output
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Results of Our Diligence
- Significant CO2 Output
- Contamination from Historic Operations
Results of Our Diligence

- Significant CO2 Output
- Contamination from Historic Operations
- Increased Capacity could Reopen Key Permit Terms
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Results of Our Diligence
- Significant CO2 Output
- Contamination from Historic Operations
- Increased Capacity could Reopen Key Permit Terms
- Mercury Emissions Near Permitted Levels
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Results of Our Diligence
- Significant CO2 Output
- Contamination from Historic Operations
- Increased Capacity could Reopen Key Permit Terms
- Mercury Emissions Near Permitted Levels
- Hazardous Waste Disposal Facility Designation
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Results of Our Diligence
- Significant CO2 Output
- Contamination from Historic Operations
- Increased Capacity could Reopen Key Permit Terms
- Mercury Emissions Near Permitted Levels
- Hazardous Waste Disposal Facility Designation
Cement Manufacturing Facility
MERGERS & ACQUISITIONS CASE STUDY

Seller’s Marketing Pitch
- Very Profitable
- Long Operating History but New Facility
- Capacity to Increase Productivity
- Alternative Waste Derived Fuel Source

Results of Our Diligence
- Significant CO2 Output
- Contamination from Historic Operations
- Increased Capacity could Reopen Key Permit Terms
- Mercury emissions near Permitted Levels
- Hazardous Waste Disposal Facility Designation

PROS
- How Much Will It All Cost?
- If Unknown, When Will We Know?
- How Situated Relative to Competitors?
- How To Allocate Risk In Purchase Agreement?

CONS