March 25, 2022

Day Pitney Represents Iridian in Management Buyout

In March 2022, Day Pitney completed a transaction in which it represented Iridian Asset Management LLC, an asset management firm based in Westport, CT and its management team (collectively "Iridian"), in connection with the "management buyout" of its founding partners and the firm's asset management business. The Day Pitney team included Investment Management and Private Funds attorneys, along with members of the firm's Mergers and Acquisitions group, consisting of Peter Bilfield, Erik Bergman, Mike Cummings, Paty Durelli, Matthew Carey, and Kimberly Morabito, and was supported by Steve Ziobrowski (Tax), Dan Schwartz (Employment), Mike Byrne (Real Estate), Eliza Fromberg (Broker-Dealer) and Michael Kaufman (Finance).

The team negotiated on behalf of Iridian, all transaction documents, including a term sheet, transaction agreement, various financing and security documents, separation agreements for employees and a portfolio manager and new employment agreements. The Day Pitney tax team assisted with structuring and tax advice in connection with the sale transaction as well as the recapitalization of the client and its affiliate.

The Day Pitney Investment Management and Private Funds team also structured and drafted the terms of new governing agreements for the client, including the development of an executive committee and other management terms, as well as various transfer and sale provisions among the members.

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