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Q&A With Locke Lord's Mike Peters

Law360, New York (December 15, 2009) -- Mike Peters is partner and chair of the mergers and acquisitions section of the corporate practice group at Locke Lord Bissell & Liddell LLP. He has extensive experience in mergers and acquisitions of public and private companies and in raising capital in public and private markets. He also has significant experience in private equity transactions, joint ventures and derivative transactions.

Q: What attracted you to your practice area?

A: The M&A practice provides deal attorneys with the opportunity to work with the decision makers of large organizations at early stages of their career. As a young attorney, I found this very attractive. Also, I have always enjoyed the energy that runs through most deals.

Q: What is the most challenging case you've worked on, and why?

A: A few years ago, we represented a client that was required by the Justice Department, as a result of a couple of large mergers, to divest of operations located in over 50 markets spread across the country. The assets were required to be marketed and sold quickly and, due to headcount reductions after the mergers, information regarding the assets often could not be located. The assets were sold in a series of transactions that closed over a 10-month period, and then we spent another 12 months tying up loose ends. The transactions could not have been successfully completed within the mandated period without the cooperation and trust that developed among all of the parties involved.

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

A: Increased government intervention and proposed legislation — from intervention in the bankruptcy courts and the automotive and banking industries, to legislation

regarding cap-and-trade, labor, health care and taxation of private equity and foreign income — have resulted in uncertainty and new layers of risk for businesses and investors. This uncertainty and additional risks have contributed to the valuation gap that exists between buyers and sellers and have slowed the return of capital to the markets.

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

A: I expect that, as a consequence of the increased government intervention and the legislation that is ultimately passed, there will be winners and losers and unintended consequences that will give rise to new opportunities for investors.

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

A: As a young lawyer, I recognized that stamina more often than not contributed to successful transactions, and I took some pride in my ability to work around the clock when required. Although I cannot recall his last name, I will never forget Ted, the lead deal lawyer on the other side of a transaction I closed in 2000 right before opening day of the baseball season. I was a young partner at the time, and Ted was in his late 50s. The transaction was complicated and, although the negotiations and his client were difficult, Ted was a real gentleman.

We were sitting around the closing table at the end of the transaction, and the conversation turned to baseball. Ted told me that he was currently a catcher in a hardball league, and had played catcher ever since he graduated from law school almost 30 years before. Ted made quite an impression on me.

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

A: To be successful as an M&A lawyer, you must understand and enjoy your clients' businesses. Understanding the legal risks is a given, but to be successful you must also understand and appreciate the business risks and opportunities your clients face.