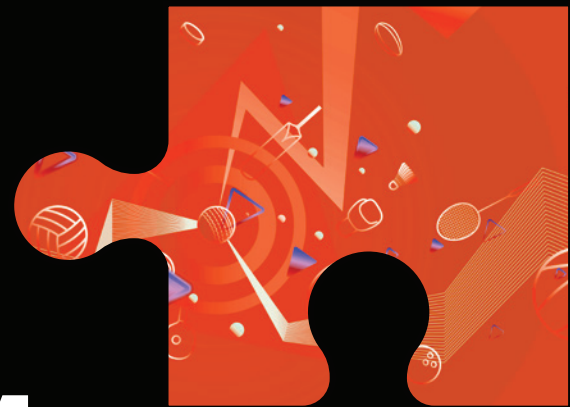


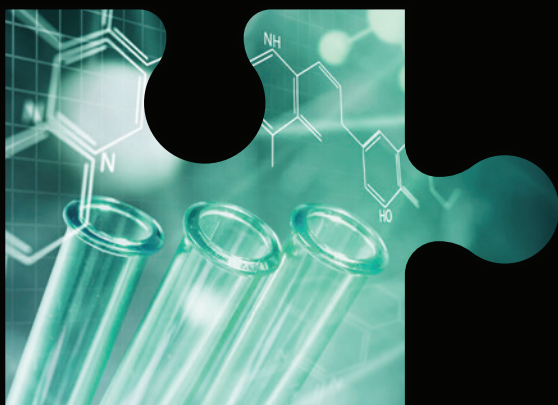
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MARCH 2024



THE 2024 DEALMAKERS OF THE YEAR



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WILLKIE FARR & GALLAGHER LLP



STEVEN SEIDMAN AND LAURA DELANOY

By Abigail Adcox

In the biggest M&A transaction by a VC-backed company in 2023, Willkie Farr & Gallagher corporate & financial services department Co-Chair Steven Seidman and partner Laura Delanoy led a team that guided AI-powered parking platform Metropolis Technologies through a \$1.5 billion acquisition of SP Plus Corporation.

“It just shows that it can be done and it can be done at a larger scale. It does take a lot of work and our client did a lot of work also,” said Seidman in an interview.

The complicated transaction involved a private company looking to acquire a public company that was not in the process to sell itself, which presented numerous challenges and required careful negotiations, Seidman and Delanoy said.

“It’s unusual to have a VC-backed private company acquiring a public company. And so we really had to get SP Plus comfortable and ensure that it had confidence in our ability to raise the necessary financing to close the deal,” said Delanoy.

Metropolis, which expanded its reach to over 3,300 locations across North America through the transaction, first reached out to SP Plus around the end of 2022, and it took almost a year before a merger agreement was signed in October 2023, Seidman said.

“One of the challenges was that we had to understand and make sure our client understood the obligations of a public company and the directors, and that they needed to fulfill their fiduciary duties to their shareholders to obtain the highest price reasonably available. And that’s part of what led to it being such a lengthy negotiation,” said Delanoy.

Seidman and Delanoy were a part of a Willkie team that advised insurance company Alleghany when it was acquired by Berkshire Hathaway for \$11.5 billion in 2022. Having worked on both the buy and sell side presents “different angles of the same picture,” Seidman said.

“It’s always a good part of a deal when you’re familiar with each other and can challenge each other,” Seidman later said about Delanoy.

Willkie partner Morgan McDevitt, as well as associates Madison Wiles-Haffner and Alexander Salem, were also a part of the team that worked on the Metropolis transaction, in addition to numerous others at the firm. Meanwhile, Fenwick & West served as equity financing counsel to Metropolis.