



ArentFox
Schiff

ArentFox Schiff LLP
Attorneys

Scott Adamson

Partner

Scott draws on three decades of corporate transactions experience to represent public and private strategic and financial buyers and sellers, emerging businesses, and family offices and business owners. He is also a go-to advisor for ESOP-owned company management, institutional trustees, and equity sponsors in ESOP transactions and matters.



- Practices
 - [Corporate & Securities](#)
 - [Corporate Governance & Securities Regulation](#)
 - [Employee Stock Ownership Plans](#)
 - [Mergers & Acquisitions](#)
 - [Private Equity](#)
- Education
 - University of Southern California Gould School of Law, JD, 1988
 - University of California, Los Angeles, BA, 1985
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Scott Adamson represents public and private company clients in buy-and sell-side transactions, including leveraged buyout, carve-out, 363 asset sales, and going-private transactions. He advises clients across a broad spectrum of industries, including health care, technology, manufacturing, service, and construction, and has completed cross-border transactions in Japan, Mexico, Ireland, Australia, Canada, and the United Kingdom.

Scott executes complex transaction structures, including stock sales, asset sales, statutory mergers, and tender offers, and transactions structured as tax-free reorganizations, spinoffs, and contributions. He represents buyers and sellers of companies bought and sold through auctions and advises clients on alternative liquidity strategies, including sale, leveraged recapitalization, private placement, and employee stock ownership plan (ESOP) transactions. In addition, Scott counsels clients engaged in debt and equity financing involving funds, mezzanine lenders, and banks.

Scott has structured, implemented, and executed many of the largest and most complex transactions involving ESOPs to create liquidity on a tax-advantaged basis; to facilitate management buyout of a subsidiary, division, or portfolio company; to engage in a roll-up transaction; or to permit private equity investment on a tax-advantaged basis. He has led some of the most significant transactions undertaken involving the sale of ESOP-owned companies to equity sponsors and strategic buyers.

Representative Experience

Scott has led the following transactions:

Mergers & Acquisitions/Private Equity

- Represented a provider of education content and resources in the acquisition of a consumer-permissioned data platform in a reverse triangular merger for cash and contingent value rights and a subsequent preferred stock offering.

- Represented an NYSE-listed aerospace and defense company in a bid to acquire an ESOP-owned aerospace and defense engineering firm with a sales price of \$1.65 billion.
- Represented a payroll processing company in a \$200 million CAD cross-border Canadian acquisition.
- Represented the manager of a \$70 billion portfolio in the \$65 million sale to a publicly traded strategic acquirer of a majority-owned company engaged in the auto parts business.
- Represented an advanced military training solutions company in an auction and subsequent sale to a New York private equity firm for approximately \$335 million.
- Represented a dental practice management company in its auction and subsequent \$330 million recapitalization and minority sale to a Chicago-based private equity firm.
- Represented a nationally-known third-party provider of student loan services that currently manages a portfolio of over \$26 billion in its cash acquisition, a financing platform for boot camps and tech skill training schools.
- Represented a leading dental practice management company in its financing of mezzanine debt funded by a leading private-equity-backed mezzanine fund.
- Represented a Japanese pharmaceutical company in a cross-border tender offer to acquire an Irish medical device manufacturer with a wholly-owned California subsidiary.
- Represented a nationally recognized leader in the education finance industry in the acquisition of the assets of a private student loan servicing company.
- Represented a private equity fund in the formation of an acquisition vehicle with qualified small business stock (QSBS) and subsequent asset acquisition of a PaaS that automates DevOps.
- Represented an issuer engaged in the design, marketing, and distribution of NFTs in a seed round and follow on Series A round.
- Represented a travel healthcare business in a joint venture with a healthcare staffing, search, and technology organization serving over 1M patients.
- Represented the owners of a captive insurance company in the redomestication of the company and its subsequent sale.
- Represented a Fortune 500 NYSE energy company in a going-private transaction involving a second NYSE company engaged in industrial materials manufacturing.
- Represented a manufacturer of concrete pipe in the acquisition of five manufacturing plants from a competitor publicly traded on Nasdaq in exchange for a combination of a manufacturing facility and cash.
- Represented an 100% employee-owned payroll processing company in a \$100 million acquisition of a competitor.
- Represented a student loan servicer in its \$88 million sale of 99% of its subsidiary holding \$5.29 billion in student loan assets.
- Represented a private equity-backed manufacturer of components for utility equipment in its \$180 million sale to an NYSE company.
- Represented a student loan company in its sale to a private equity firm for approximately \$189 million.
- Represented an international uniform rental company in its bid to acquire a California-based multistate laundry service for more than \$210 million.
- Represented a startup engaged in the development, manufacture, and distribution of wind turbine and ventilation products in a Series A preferred stock offering.
- Represented a European provider of mobile asset management technology in a joint venture with a leading Japanese mobile communications company.
- Represented a publicly-traded French multinational company in the strategic acquisition of a flexible plastic packing company in Mexico.
- Represented a leading manufacturer of contact lenses in a joint venture with a German firm engaged in the research and development of refractive surgery technologies.

- Represented a manufacturer of drilling equipment in the sale of assets in the US, Australia, and Canada to a St. Louis private equity firm.
- Represented the owners of outpatient dialysis facilities in the sale of assets to a publicly-traded German multinational pharmaceutical company.
- Represented a cold-storage company in a tax-deferred stock-for-stock exchange with a public London-based multinational company.
- Represented a national dental practice management company in its acquisition of a dental practice located in Dallas-Fort Worth.
- Represented a California-based contractor license and permit bond underwriter in its sale to a publicly traded Texas holding company.
- Represented a national dental practice management company in its acquisition of a Texas-based dental practice.
- Represented a private equity firm in a bid to finance and acquire a staffing business.
- Represented a furniture manufacturer in a leveraged recapitalization financed by a sale and leaseback of company-owned real estate, senior debt, and subordinated notes.
- Represented a European provider of mobile asset management technology in a joint venture with a leading Japanese mobile communications company.
- Represented a printer cartridge manufacturer in the spinning off of its real estate and sale to a key customer.
- Represented an international uniform rental company in the strategic acquisitions of a multistate laundry service in the Pacific Northwest.
- Represented a privately held building materials company in its acquisition of a regional building materials company.
- Represented a publicly traded French multinational company in its acquisition of a manufacturer of medical packaging.
- Represented a publicly traded water company in the strategic acquisition of a wastewater and water systems construction, operations, and maintenance company.
- Represented a publicly traded water company in the acquisition of a company engaged in the business of selling, installing, and servicing utility meters.
- Represented a start-up engaged in the distribution and marketing of credit cards to the subprime market in connection with a credit facility with warrants.
- Represented a radiology group in the sale of its outpatient radiology diagnostic services company to a rational hospital operator.
- Represented a publicly traded French multinational company in the acquisition of an aluminum manufacturing company.
- Represented a Fortune 500 company in the acquisition of a Southern California-based machine tool remanufacturing company.
- Represented a Fortune 500 company in an asset exchange of its metal finishing, screen links, and electrolysis businesses for a semiconductor materials business.
- Represented a manufacturer of components for name-brand earth-moving equipment in the acquisition of a manufacturing division from an NYSE company.
- Represented a manufacturer of drilling equipment in the sale of assets in the United States, Australia, and Canada to a St. Louis-based private equity firm.
- Represented a privately-owned operating company in the sale of a portfolio company engaged in the manufacture of corrugated tubular metal products and hoses.
- Represented the shareholders of a distributor of medical equipment in the sale to a national medical supply company.

- Represented a privately owned operating company in the sale of a portfolio company engaged in the international manufacture of tube and pipe-bending equipment.
- Represented a privately owned operating company in the acquisition from a Fortune 500 company of an international manufacturer of percussive mining drill products.
- Represented a mattress and bedding-related products manufacturer in connection with the sale of its stock.
- Represented a privately owned operating company in the acquisition of an aircraft parts division of a Canada-based multinational company.

Employee Stock Ownership Plan

- Represented a Chicago-based financier, as special ESOP counsel, in the acquisition of an NYSE media company in an \$8.2 billion going-private transaction using an ESOP.
- Represented a global engineered metal parts manufacturer in the capitalization and sale of a 14.5 percent interest to an ESOP for \$222 million financed by a 144A note offering.
- Represented the Trustee of a newly-formed ESOP in the \$412.5M acquisition of one of the largest multifamily general contractors in the country.
- Represented the Trustee of an ESOP in the pass-thru vote and \$46.5M sale of a specialty engineering firm in the energy industry to a family office.
- Represented the trustee of a newly formed ESOP in the acquisition of 100 percent of the stock of a commercial construction and project management company.
- Represented the trustee of an ESOP in the tax-free split off of a division of a manufacturer of forged, machined, finished, and assembled components.
- Represented the Trustee of a newly-formed entity in the acquisition of all of the outstanding equity of an advertising agency located in New York.
- Represented the trustee of an ESOP in an asset sale of a Washington-based defense consulting firm to a Fortune 500 publicly traded aerospace company.
- Represented the trustee of a newly formed ESOP in a \$160 million acquisition of 30% of the stock grower of lettuce and vegetables qualifying for deferred capital gains treatment.
- Represented a pipeline construction company in a management-led ESOP buyout financed with senior debt and subordinated debt with detachable warrants.
- Represented a diversified utility construction company in the capitalization and sale of its stock to a newly formed ESOP.
- Represented a forest product brokerage company in a \$290 million spinoff from a public company using an ESOP partially financed by a plan-to-plan transfer.
- Represented an environmental consulting services company in the sale of its assets and the simultaneous redemption of its stock from the ESOP.
- Represented the trustee of an ESOP of a multistate grocery chain in a \$235 million recapitalization using an LLC financed in part by an Oregon-based private equity firm.
- Represented the trustee of an ESOP in its acquisition of 100% of the outstanding equity of one of the leading full mechanical contracting firms in California.
- Represented a company engaged in the production of commercials in a \$10M minority ESOP recapitalization qualifying for deferred capital gains treatment.
- Represented the trustee of a newly formed ESOP in a \$160M acquisition of 30 percent of the stock grower of lettuce and vegetables qualifying for deferred capital gains treatment.
- Represented the trustee of a newly formed ESOP in the acquisition of 100 percent of the stock of a commercial construction and project management company.
- Represented the trustee of an ESOP with respect to the tax-free split off of a division of a manufacturer of forged, machined, finished and assembled components.

- Represented a nationally known specialty finance company in the sale of stock to an existing ESOP for more than \$500 million.
- Represented the trustee of an ESOP in the acquisition of a private equity-backed New York-based legal outsourcing business.
- Represented the trustee of an ESOP in an asset sale of a Washington-based defense consulting firm to a strategic buyer.
- Represented the trustee of an ESOP in its acquisition of a minority interest in a California specialty contractor for large-scale nonprofit construction projects.
- Represented an engineering services and planning firm in a redemption followed by an ESOP purchase partially financed by a plan-to-plan transfer.
- Represented a group of precision-engineered products companies in a management-sponsored ESOP buyout partially financed by a plan-to-plan transfer.
- Represented the trustee of an ESOP in the sale of stock of a national specialty window manufacturer to a nationally known window manufacturer for \$225 million.
- Represented a leading dealer of office products in an offer to redeem shares for notes with detachable warrants, with the company's ESOP becoming the sole shareholder.
- Represented a manufacturer of fine home cabinetry in a tender offer of notes with detachable warrants for shares and the subsequent ESOP purchase of company stock.
- Represented the trustee of an ESOP in the sale of an information management company servicing the U.S. government to a national aerospace firm for \$130 million.
- Represented a manufacturer and distributor of neon signs in a tax-free reorganization and sale to an ESOP partially financed by notes with warrants.
- Represented a student loan provider in a tender offer to acquire options from outstanding option holders and a subsequent sale of stock to an ESOP.
- Represented a property management holding company in the roll-up of eight property management firms and its subsequent sale to an existing ESOP.
- Represented a dental practice management company in a tender offer followed by a squeeze-out merger and its subsequent sale to an ESOP.
- Represented a diversified utility construction company in the capitalization and sale of its stock to a newly formed ESOP.
- Represented a management association in an ESOP stock sale and a redemption from outstanding holders partially financed by a plan-to-plan transfer.
- Represented the trustee of an ESOP in its acquisition of preferred stock of a California-based health management organization.
- Represented an independent fiduciary in the sale of stock held by an ESOP as part of a sale of assets of an engineering company to a publicly traded acquirer.
- Represented a document communications services provider in the redemption of its stock and a simultaneous ESOP purchase from the company.
- Represented the trustee of an ESOP in the recapitalization and purchase of stock of a Southern California paint manufacturer for approximately \$112 million.
- Represented a dental practice management company in a reorganization and recapitalization followed by a sale to an ESOP.
- Represented a provider of industrial services in the sale to an ESOP followed by the contribution of the operating assets of the business to an LLC and an offering to employees.
- Represented the trustee of an ESOP in a \$167-million management-led buyout of assets of a payroll-processing firm for the entertainment business.
- Represented a pipeline construction company in a management-led ESOP buyout financed with senior debt and subordinated debt with detachable warrants.

- Represented a trustee of an ESOP in the sale of an information technology management company servicing the U.S. government to a national aerospace firm for \$130 million.
- Represented a manufacturer and distributor of neon signs in a tax-free reorganization and sale to an ESOP partially financed by notes with warrants.
- Represented a student loan provider in a tender offer to acquire options from outstanding option holders and a subsequent sale of stock to an ESOP.
- Represented the trustee of an ESOP in the recapitalization and purchase of stock of a Southern California paint manufacturer for approximately \$112 million.
- Represented the trustee of an ESOP of a multistate grocery chain in a \$235 million recapitalization using an LLC financed in part by an Oregon-based private equity firm.
- Represented a dental practice management company in a reorganization and recapitalization followed by a sale to an ESOP.
- Represented a provider of industrial services in the sale to an ESOP followed by the contribution of the operating assets of the business to an LLC and an offering to employees.
- Represented the trustee of an ESOP in a \$167 million management-led buyout of assets of a payroll-processing firm for the entertainment business.

Previous Work

Prior to joining ArentFox Schiff, Scott was a partner at a large international law firm.

Recognitions, Publications & Presentations

Scott's recognitions include:

- *The Best Lawyers in America*, Mergers and Acquisitions Law, 2024.
- *The Legal 500 United States*, M&A/Corporate and Commercial M&A- Middle-Market (Sub-\$500M).

Scott's publications include:

- *A Guide to Financing ESOP Transactions*, Editor-in-Chief, The ESOP Association, 2012.

Scott's speaking engagements include:

- *Emerging Trends in ESOP Transactions*, ESOP Association Conference, November 14, 2022.
- *Raising Capital for ESOP Companies and Transactions*, The ESOP Association, June 23, 2021.
- *Restructuring the ESOP Company*, ESOP Association Conference, June 9, 2020.
- *Qualifying and Applying for the SBA's Coronavirus Relief Programs*, April 7, 2020.
- *Employee Stock Ownership Plans*, American Counsel of Investment Counsel, April 7, 2016.
- *Highly Leveraged ESOP Transactions*, ESOP Association Conference, November 12, 2015.
- *Structuring Seller Financing with Warrants*, ESOP Association Conference, November 14, 2014.
- *Liquidity Strategies for Private Companies*, CFO Roundtable, November 14, 2013.
- *Making Successful Acquisitions*, ESOP Association Conference, November 11, 2013.
- *Serious Fiduciary Issues in ESOP Transactions*, National Center for Employee Ownership Annual Conference, April 25, 2013.
- *Financing Alternatives for ESOP Companies*, National Center for Employee Ownership, Employee Ownership Conference, October 15, 2012.

- *Working with Banks in Hard Times*, The ESOP Association, November 3, 2011.
- *Financing Alternatives for ESOP Companies*, The ESOP Association, November 9, 2010.
- *Recessionary Impact on Minority ESOPs*, The ESOP Association Winter Technical Conference, February 19, 2010.
- *A Primer on Infrastructure M&A: What You Need to Know About Deals Involving Infrastructure Companies and Assets*, February 4, 2010.
- *At the Crossroads of Liquidity: Liquidity & Wealth Preservation Considerations for Business Owners*, The Century City Chamber of Commerce, November 10, 2009.
- *Managing Through Difficult Times: How the Board and the Trustee Should Interact*, February 18, 2009.
- *Capital Planning for Successful ESOPs*, The ESOP Association, November 14, 2008.
- *Acquisitions Using S-Corporation ESOPs*, 10th Annual S-Corporation ESOP Seminar, February 22, 2008.
- *Using ESOPs as an Acquisition Tool*, The ESOP Association, November 28, 2006.
- *Hidden Liabilities in Business Transactions*, The Association of Corporate Counsel, November 28, 2006.
- *Rights and Responsibilities of Employee Owners*, The ESOP Association Western States Chapter, November 28, 2006.
- *Lending Issues in ESOP Buyouts*, The ESOP Association, October 19, 2006.
- *Using ESOPs in Corporate Transactions*, The ESOP Association, April 11, 2006.
- *What Not to Do: Examples of Poor Corporate Governance*, The ESOP Association, January 1, 2006.
- *Basic Financing for ESOP Transactions*, The ESOP Association, January 1, 2006.
- *The Role of Internal and External Trustees and Fiduciaries: Who Will Guard Your Tent?*, The ESOP Association - Western States Chapter, September 30, 2005.
- *How to Cash Out in This "Perfect Mergers & Acquisitions Storm"*, The Executive Briefing Conference, April 26, 2005.
- *Lateral Transfer of Other Qualified Plan Assets to an ESOP*, The ESOP Association, April 7, 2005.
- *Handling the Repurchase Obligation*, The National Center for Employee Ownership, January 1, 2005.

Professional Activities

- Employee-Owned S Corporations of America (ESCA), Advisory Committee
- The ESOP Association, Finance Committee

Bar Admissions

[California](#)

Court Admissions

[US Tax Court](#)

[US Supreme Court](#)