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YEAR

Chris Balch

M&A lawyer sees big deals across industries



AMONG CHRIS BALCH'S BIG DEALS THIS YEAR, HE LED TRANSACTIONS FOR LONG-TIME CLIENTS ACCUVANT AND AIR METHODS CORPORATION.

PHOTO: LAW WEEK, TONY FLESOR

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Chris Balch's year began with a major transaction with a long-running client. He was just getting started, though, and he continued through 2015 with a number of transactions in a variety of industries.

The transactional lawyer has been riding a string of transactions that have helped keep Holland & Hart's mergers and acquisitions practice healthy. And the joy he takes in working with clients and exploring their worlds, shows through in his enthusiasm for learning their work — be it cybersecurity, medical aviation or brewing beer.

The work he's done seems to only do better over time, and he said he has seen growing deal flow year over year as his practice continues.

"When you practice, the more senior you become, your colleagues naturally find themselves in stronger positions of power and authority, so I think your book of business naturally grows as those relationships

grow," he said. "I'd say it's a combination of word of mouth with existing clients and better and better transactions."

"The firm, our geographic footprint, our ability to execute on deals in the Mountain West and beyond, I think we're becoming a presumptive choice for large and small buy- and sell-side transactions and financings."

For instance, his major transactions this year were anchored by the merger of a long-time client with a comparably sized company. Holland & Hart has worked with cybersecurity company Accuvant since its inception in 2002. Since then, the company has had major acquisitions leading up to its acquisition in a major recapitalization by Blackstone in 2014, and then a merger with its largest major competitor, FishNet Security, announced in February 2015. Balch said the transaction was particularly special for him because of how long he had worked with the client.

"That combination of two of the premier and largest cybersecurity companies becoming one was an exciting deal and was

just great for the company, the industry and for our practice group," Balch said. "That was a great way to start off the year."

In 2014, the two companies had a combined revenue of approximately \$1.5 billion and collectively employed 1,400 employees at 60 offices around the world.

"This transaction was a merger of two large similarly situated companies. Unlike a typical acquisition where maybe you've got a big buyer, and you're selling the company, this was aligning interests at all facets of the deal," Balch said. "You're both coming to the table with the same business goal of building a great company at the end of the day and making sure there are strong cultural integration points in addition to good economics and business sense. It's just fascinating to do deals like that," Balch said.

Following that deal, Accuvant rebranded and was reorganized as Optiv Security. Balch said he found cybersecurity to be a hot area where he expects to see future transactions.

In addition to the substantial cybersecurity deal, Balch touched the bases in several other industries as well. He was involved in several venture or capital growth financings, including one for human resources software company TalentReef. He also worked with Odell family members of the Odell Brewing Company to sell a majority of their interests to senior officers of the company coupled with an ESOP transaction, helped form a recapitalization and partnership between Oskar Blues Brewery and Boston-based private equity firm Fireman Capital and represented medical transport company Air Methods Corporation in signing a definitive agreement to acquire TriState Careflight — a deal for about \$222.5 million.

Balch said each of the three major deals — involving Accuvant, Oskar Blues and Air Methods — all stand out to him as significant transactions in the past year, at least partly for personal reasons. He said they were all significant deals because they provided him the ability to get in the

trenches with the entrepreneurs behind them, and they all involved clients he has already been working with.

"For me, this business is about relationships. Bettering those relationships, bettering the outcomes for our clients and improving upon relationships," Balch said. "It's really about being a trusted advisor. At the end of the day, it's about providing value. I find doing that is really focusing on the relationship, trying to be efficient and trying to understand and execute on their pain points."

Balch said he also enjoys being able to work in a variety of industries and learn the individual details of each one. Bouncing from one industry to another and learning the regulatory, health, employment and environmental issues is always an education — "It's like doing a different science fair project."

As lead counsel on many deals, though, Balch said his job involves quarterbacking the different members of the team, and much of his enjoyment comes from watching the people around him work in their areas of specialty.

Where Balch comes in is taking the "hyper-technical" information from subject matter experts and translating it into practical information so clients can make an informed legal decision with it.

"That in and of itself, I think, is something you learn to do over time, and you get better and better at doing it. I think our experts tend to advise at an expert level, and we've got to distill that down for the business people to make a call."

That team dynamic is what makes any deal work, and he credited the collaboration of partners, senior associates of counsel, junior attorneys and subject matter experts for their work in making successful deals this year.

Despite the big year Balch has seen in his transactions, he cited his team and the business owners he worked with as clients for making his deals really stand out. •

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