

FOREWORD

The first edition of *Mergers & Acquisitions of Franchise Companies* was published in 1996. In the 18 years since, many merger and acquisition issues have remained the same, but many have changed and several new issues have arisen. This second edition addresses them all.

What has changed and what new issues have appeared? First, there has been an explosion of mergers and acquisitions—by global companies and by private equity. That means more practitioners have participated in and handled mergers and acquisitions of a franchise company over the past two decades. Second, there has been a rapid expansion of international work in this area. Most transactional lawyers have had to become familiar with how to broker an international deal or a deal with international aspects. Third, more franchise companies, including large franchisees, are purchased out of bankruptcy than ever before. The second edition of this book now covers all of these topics in new chapters including bankruptcy, valuation, and international issues.

What remains the same? The bottom line basics have not changed. The skillful lawyer must still understand the practical problems associated with buying and selling a franchise company, the due diligence required, the extra layer of challenges that exist related to developers, subfranchisees, and franchisees in a system, and the many trademark and real estate considerations at play.

As with the other scholarly works prepared by the Forum on Franchising, this single publication ably covers franchise-specific issues in a precise subject area. And, as with all of our publications, this book did not arise in a vacuum. Therefore, I want to thank the many Forum members associated with this edition. First and foremost, I recognize and thank Christina Noyes and Len Vines, the editors of the second edition. Len was the editor of the first publication and we appreciate his steady guidance through the preparation and production of the second one. I also commend Karen Satterlee, the current Forum Publications Officer, and Jamila Granger, the liaison to the Publications Committee, who assisted in getting the book past the finish line. I also applaud the efforts of the chapter authors—John Baer, Jeff Brimer, William Bryner, Chris Bussert, Harris Chernow, Michael DeLaurentis, Richard Greenstein, Lucie Guyot, Herbert Hedden, Mark Kirsch, Beata Krakus, Matthew Kreutzer, Ken Levinson, Judith Marsh,

Chuck Modell, Richard Morey, Glenn Moses, Dawn Newton, Rebekah Prince, Les Wharton, and Will Woods.

The members of the Forum and I extend our gratitude to Christina, Len, Karen, Jamila, and the chapter authors who worked on this book. Thank you for giving so unselfishly of your time and talents. This publication will aid franchise practitioners and others with the issues associated with the merger and acquisition of franchise companies. It also provides another valuable resource for the study and discussion of the legal aspects of franchising.

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