Tucker Ellis LLP



Arthur E. Mertes

Partner

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Art Mertes provides high-caliber counsel to privately held middle-market and emerging growth companies, public companies, financial institutions, family offices/funds, investors, C-level executives, boards of directors, family-owned businesses, and entrepreneurs in a broad range of matters and industries.

Art counsels growth-oriented companies of every size and often acts as their general counsel. He advises clients in matters involving business and capital structure, mergers and acquisitions, indemnification, private equity and venture capital, private placements and securities offerings, investor rights and preferences, commercial finance, IP commercialization, licensing and subscription agreements, intellectual property protection, customer agreements and T&Cs, joint ventures, distribution and supply, international transactions, executive employment, management equity and incentive compensation, corporate governance, and corporate contracts and agreements.

Providing a business-focused perspective, Art carefully guides clients through the critical issues and unique elements involved in every issue or transaction, enabling them to execute efficient strategies and solutions that best meet their objectives. His industry experience includes software, health care, mobile, mobile telecom, data, IT, VAR eCommerce, trading technology, green/clean sector, waste, insurance, specialty consumer, real estate, manufacturing, distribution, and tech-enabled services.

Before law school, he amassed real-world Fortune 500 sales, distribution, and technical experience for a major diversified industrial manufacturer, providing him a solid understanding of distribution models and manufacturing.

A founding member of Synergy Law Group, Art joined Tucker Ellis to establish the firm's business and transactional law presence in Chicago and continue his commitment to delivering superior client service and value.

Art holds an Illinois managing real estate broker license. He resides in Chicago where he enjoys spending time with his wife and two children, real estate investing and development, yoga, and supporting numerous charitable organizations.

Education

- University of Illinois College of Law (J.D., magna cum laude, 1994)
- University of Illinois, Urbana-Champaign College of Commerce (M.B.A., Highest Academic Honors, 1994); Award of Academic Excellence
- University of Illinois, Urbana-Champaign College of Engineering (B.S. in Mechanical Engineering, 1988)

State Admissions

- Illinois, 1994

Service Areas

- Mergers & Acquisitions
- Securities & Capital Markets
- Middle Market
- Financial Services – Transactional
- Corporate Governance
- Intellectual Property
- IP Business Strategy & Agreements
- Venture Capital
- Private Equity
- Corporate Law
- Commercial Contracts
- Financial Services
- Commercial Finance

Experience

M&A TRANSACTIONS

- Represented a middle market company recognized as a leader in the branded RTD cocktails industry in a reorganization / carveout of separately branded product lines, as well as due diligence and corporate transaction support counsel in the acquisition of the company by a publicly traded alcoholic beverages company; this is an example of how we provide leadership for corporate transaction spin outs and deal support for larger middle market companies and niche leaders being acquired in the branded consumer products and beverage industries
- Represented a privately held company in a spinout sale of a division of a tech-enabled services company and related investment and equity incentives structure
- Represented a privately held company in a time-limited exercise and closing of an 8-figure right of first refusal minority stockholder buyout (and related financings) triggered by a competitive purchase offer
- Represented a private equity entrepreneur in the acquisition of a competitive sport platform and related investment / investment terms
- Represented a privately held company in structuring and preparing an executive equity incentive stock purchase plan for a key executive, together with related agreements, vesting, and repurchase frameworks
- Represented a majority stockholder of a privately held technology company in relation to governance and control matters and the handling of an attempted theft by a minority owner-operator of intellectual property assets and the business
- Represented a majority-seller in a post-M&A transaction funds dispute in litigation through settlement
- Represented a fast-growing middle-market IT cloud services/cloud migration company in its M&A sale to a private equity firm as a platform company
- Represented a Microsoft Gold Certified Partner value added reseller (VAR) provider of vertical industry-focused ERP software and services in its buy vs. build acquisition strategy in several acquisitions, including a point-of-sale software company, an e-commerce front-end/backend development and management company, and a business intelligence and data migration software and consulting company
- Represented a Midwest-based private aseptic food and beverage processing and co-packing company in an asset sale to a private equity buyer involving sale of physical plant and assumption of capital lease obligations
- Represented a Chicago-based seller of a $30 million middle-market blender and distributor of petroleum-based lubricants, lubricant additives, and antifreeze in its sale to a portfolio company of a Midwest-based private equity group in a $25+ million enterprise value transaction with a combination of cash and assumption of debt
- Represented a buyer/investment group in the structuring, financing, and acquisition by merger of a nationwide medical imaging equipment remanufacturer and distributor in a lower-middle-market transaction involving cash, seller financing and earnout, and indemnification claims
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Represented a digital transformation IT services company with Fortune 500 clients in its approximately $75 million M&A sale to a strategic publicly traded foreign buyer

- Represented a recruiting platform in its sale as an add-on acquisition of a private equity backed portfolio company; the sale involved technology assets
- Represented middle-market companies in evaluation of investment banking representation contracts, terms, and conditions
- Represented an online classified advertising leader in several strategic acquisitions and strategic investments
- Represented a nationwide high-value insurance appraisal and loss-control inspection firm in structuring its reorganization and in its sale of 100% of the company's equity interests to a strategic private equity investor in a transaction valued at over $5.5 million in cash and subordinated indebtedness
- Represented a buyer/investment group in its acquisition of substantially all of the assets of a Chicago-based company in a purchase of eight nationally branded automotive franchise locations and real estate; acquisition and financing amounts exceeded $5.0 million aggregate
- Represented an insurance brokerage business in connection with its sale to a larger insurance brokerage platform relating to matters of board and shareholder approval and accompanying information memorandum materials
- Represented a nationwide medical imaging equipment remanufacturer and distributor in a re-sale to a private equity backed portfolio company
- Represented a mortgage due diligence service provider in the acquisition of a competitor; this favorably structured transaction has resulted in the combined enterprise taking a leadership position in this industry
- Represented a buyer-operator in the purchase of a lower-middle-market real estate management firm focused on the management of residential properties via an asset purchase transaction
- Represented a technology-enabled insurance brokerage company in the acquisition of (i) 100% of the stock of a New York-based human resources consulting/outsourcing and employee benefit consulting firm; and (ii) producer books and relationships

VENTURE & PRIVATE EQUITY FINANCING TRANSACTIONS

- Represented a private loose-leaf and bottled tea company in several multimillion-dollar private placement fundraise /securities offerings (preferred securities, convertible note instruments) for funding company growth and key initiatives
- Represented a private aseptic processing and co-packing company in several multimillion-dollar private placement fundraises/securities offerings (preferred securities, note financing, and convertible note financing) related to capital formation for plant acquisition and strategic initiatives and in the development of governance structures, bank financing matters, and strategic partner capital lease financing
- Represented a private issuer in private placement and securities matters that raised close to $50 million (preferred securities, convertible note instruments) for ventures related to medical cannabis cultivation and dispensing pursuant to state licensure and federal no-action positions
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Represented a private equity investor in a multimillion-dollar private purchase of unregistered limited liability company equity securities of a global independent trading technology firm and agency broker that provides advanced electronic trading technology solutions for the institutional trading community through its open-architecture platform

- Represented a private equity investor in connection with an equity investment and credit facility targeted at the investment in a hotel project and in its purchase of undeveloped land in an enterprise zone
- Represented a family office investor in a series of preferred stock and debt investments in a company focused on energy technology and transmission products; restructuring of the investments involved both offshore intellectual property holding companies and operating companies
- Represented a high-net-worth investor team in a private preferred stock investment in a logistics technology company
- Represented a leading independent global supplier of subscriber-centric networks for mobile, fixed, and converged telecommunications operators as U.S. securities counsel in connection with the company's Series A round of $7 million and Seed round of $1.25 million
- Represented a Microsoft Gold Certified Partner value added reseller (VAR) provider of vertical industry-focused ERP software and services in its reorganization and $7 million Series A equity financing from a local venture capital firm

Publications & Events

SPEAKING ENGAGEMENTS

- "Sell, Hold, Buy? Private Company Directors' M&A Decisions for Middle-Market Companies," Moderator, Private Directors Association, Chicago, Illinois (October 2026)
- "Landing the Board Role? Top Legal Issues for Board Candidates Before Saying 'Yes,'" PRISM 2025; the Private Directors Association National Conference & Exhibition, Anaheim, California (October 2025)
- "Ready, Set, Ready: M&A Preparedness Through the Lens of Private Equity, Family Office, and Strategic Buyers," Moderator, Private Directors Association, Chicago, Illinois (September 2025)
- "The Board's Role in Defining M&A Strategy and Securing Capital," Moderator, Private Directors Association, Chicago, Illinois (September 2024)
- "The Corporate Transparency Act: It's Here" and "Developing the Company's Artificial Intelligence Policy," PRISM | The PDA National Conference & Exhibition, Chicago, Illinois (September 2024)
- "The Evolution of Family Office Boards: A Roadmap to Success," Co-Producer and Emcee, Private Directors Association Webinar (July 2024)
- "Legal Issues in M&A," Midwest Business Brokers and Intermediaries (MBBI), Oak Brook, Illinois (November 2023)
- Board Strategies and Structures for Managing Risk," Moderator, Private Directors Association, Chicago, Illinois (October 2023)
- "Corporate Governance Coast to Coast: The Interplay of Governance and Successful Companies," 2023 Business Law Institute on Corporate Law and M&A, Tucker Ellis LLP (January 2023)
- "Board Priorities for a Myriad of Strategic Issues Facing Mid-Sized Businesses," Moderator, Private Directors Association (PDA), Chicago, Illinois (September 2022)
- "Recent Legal Challenges Related to M&A Deals," Midwest Business Brokers and Intermediaries (MBBI), Chicago, Illinois (November 2021)
- "Effective Private Equity Boards – The Evolution of Human Capital Strategy and the Independent Director," Moderator, Private Directors Association (PDA) (June 2021)
- "Private Companies: Private Equity Ownership," Essentials for Corporate Governance, Society for Corporate Governance (January 2021)
- "Ethical Considerations in M&A Transactions," Midwest Business Brokers and Intermediaries (MBBI), Chicago, Illinois (October 2019)
- "Private Equity Governance," Moderator, Private Company Governance Symposium, Society for Corporate Governance and Private Directors Association (PDA), Chicago, Illinois (September 2019)
- "Private Equity Company Board Strategies for Managing Across Business Cycles," Moderator, Private Directors Association (PDA), Chicago, Illinois (June 2019)
- "Ethical Considerations in M&A Transactions," Midwest Business Brokers and Intermediaries (MBBI) (June 2018)
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"Private Equity and Private Company Boards – What Every Private Board Director Needs to Know About Private Equity and What Happens After the Deal," Private Directors Association (PDA) (April 2018)

- "Choosing Between Private Equity or Strategic Buyer – How Business Principals Select Between the Two Options and the Role Their Boards / Advisory Boards Play in the Decision," Private Directors Association (PDA) (January 2017)
- "The Changing Landscape of Middle Market Mergers and Acquisitions," University Club of Chicago, Midwest Business Brokers and Intermediaries (MBBI) (January 2014)

PUBLICATIONS

- "Developing Your Company's Generative AI Policy: Start With an Agile '5Ws' Framework," *Reuters Legal News*, *Westlaw Today* (November 2024)
- "When to Consider Securities Private Placements for Growth Capital," *Mergers & Acquisitions*, TheMiddleMarket.com (November 2023)
- "Board Oversight in a Post-Pandemic World – Governance in Anticipation of Heightened Director Duties," Private Directors Association Monthly Newsletter (July 2020)
- "Are You Doing Enough to Protect and Monetize Your Intellectual Property?", *Entrepreneur* (September 2017), MBBI Newsletter (January 2018)
- "The Rise of the Double Materiality Scrape in Mergers & Acquisitions," MBBI Newsletter (May 2017)
- "5 Steps to Positioning Your Tech-Enabled Company Now for a Successful Strategic Exit in 2 to 5 Years," *Entrepreneur* (April 2017)

Honors

- Award for the Largest Transaction Involving a Private Equity Group, Midwest Business Brokers and Intermediaries (MBBI) (2017)
- Award for the Largest Transaction Involving a Private Equity Group, Midwest Business Brokers and Intermediaries (MBBI) (2016)
- Award for the Largest Transaction Not Involving a Private Equity Group, Midwest Business Brokers and Intermediaries (MBBI) (2015)

In the Community

- Private Directors Association
  - » Founding Member
  - » Private Equity Committee, Chair
- Midwest Business Brokers and Intermediaries Association
  - » Board Member
  - » Sponsorship Committee, Co-Chair
  - » Annual Conference Chair (2013, 2014)
- Association for Corporate Growth, Chicago Chapter
  - » Entrepreneurship Network Committee
- University of Illinois, Heth Chapter of Acacia
  - » President
  - » Board Chair
- The City of Lake Forest, Legal Committee
- LEARN Charter School Volunteer (1998-2006)