



## Adam M. Vernick

Associate  
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Adam focuses his practice on general corporate matters and transactions. He assists clients in drafting and negotiating a variety of commercial agreements, with a particular emphasis on vendor service agreements and minimizing the third-party risk associated with those transactions. He assists clients in both the procurement and provision of IT services, including cloud-based platforms and software and infrastructure as a service models. His experience in this space spans short-term subscription or project-based engagements to large scale, deeply integrated outsourcing partnerships.

He also supports corporate clients through all phases of merger and acquisition transactions, including federal antitrust filings when necessary and provides general business and corporate governance services to clients. He counsels clients on entity formation, securing early stage investments and traditional financing, corporate structuring and equity transfers. Adam views his clients' success as his own success and dedicates himself to achieving his clients' long and short term goals.

As a former corporate counsel fellow at The Procter & Gamble Company (P&G), he brings a refined perspective to corporate issues. There, he served as a member of the legal department's Global Privacy and Digital Law team and Transactions team. In the former role, Adam provided legal counsel to P&G brands and business functions on a variety of eCommerce initiatives as well as employee-side and consumer-side data privacy issues. As a member of the Transactions team, he worked on complex purchase and service contracts and license agreements. Adam draws on his in-house background to help clients make practical decisions, balancing legal risks with operational realities and commercial opportunities.

He is an active member of the young professional community in Cincinnati.

## Services

- Cybersecurity & Data Privacy
- Corporate & Transactional
- Antitrust & Trade Regulation
- International Business

## Education

- The Ohio State University Moritz College of Law (J.D., 2013)
- Boston University (B.A., 2007)
  - International Relations

## Bar Admissions

- Ohio

## Distinctions

- Leading Lawyers by *Cincy Magazine* (2018)

## Experience

### Represented Parking Reservation Company Through Asset Sale

SpotHero, a parking reservation company, hired Dinsmore to support its new partnership with ParkHub, a leading B2B parking technology provider. Partnering with ParkHub enabled SpotHero to grow its current network of premium parking facilities by adding hundreds of new venues, growing our client's stature as one of the largest parking mobility platforms in North America. The primary deal structure of the partnership was an asset sale from SpotHero to ParkHub, but there were other unique aspects of the transaction, including the creation of an alliance between the parties involving concerted efforts on booking and parking site prospecting and shared revenues. Our role included shepherding our client through the rigorous negotiations process and working diligently to close the transaction, while also protecting our client's best interests and business vision moving forward.

### Customer's Counsel in Finance and Accounting Outsourcing Transaction

Our client is a publicly traded company I corporation in the water purification and treatment industry. They were seeking to outsource significant finance and accounting functions to a third-party supplier for the first time. In conjunction with their outside consulting firm, we assisted the client in the full transaction lifecycle, including building out the RFP package, assessing bids and down selecting, dual track negotiations, final business award, comprehensive drafting and negotiation, contract execution and transition period guidance. The core project spanned over four months. This complex outsourcing agreement was comprised of over 50 distinct contract documents, and the services covered over 130 different countries. We worked closely with our client's finance, IT,

procurement and tax teams and directly negotiated with the supplier's business and legal teams. Given the volume and complexity of the documents, terms and stakeholders, attention to detail, focus and organization was at a premium. Ultimately, we got the deal closed on favorable terms and stand ready to continue to support the client as appropriate throughout the transition period and following "go-live."

### **Drafted, Negotiated and Executed a Revised BPO and ADM Contract**

When the contract governing our client's application development & management and business process outsourcing relationship with one of its strategic partners was coming to term and a revised commercial bargain had been struck, we were called to assist. We began by drafting and negotiating a large scale amendment to the existing agreement. Execution of the amendment served to extend the term of the relationship and lock in terms representing major commercial wins for our client, while also contemplating good faith negotiations of an overarching restatement of the contractual relationship using our client's updated forms. We then proceeded to negotiate and manage execution of that restatement project, which required thoughtful drafting and structuring in order to carry forward a large set of legacy work statements under new legal and commercial terms. The restated contract will yield significant dividends in the form of increased clarity and more favorable legal and economic terms.

### **Provided Outside In-House Counsel Services for Commercial Contracts**

We provided ongoing commercial contract support services to our client in connection with some of its key customer and subcontractor agreements. A half-day visit to the client's site to tour the facility and meet key stakeholders along with time familiarizing ourselves with our client's form documents and contractual "pressure points" was all that was needed to immediately add value in an "outside in-house counsel" capacity. We assisted our client in both RFP-based opportunities as well as closed-loop negotiations of master service agreements with both new and existing customers.

### **Represented a Privately Held Software Company Through an Asset Sale**

We supported the sole-owner of a privately held software company in the sale of substantially all of the company's assets to a private equity portfolio company in an add-on acquisition. The total potential valuation was approximately \$25 million, including cash, rollover equity and earn outs. We navigated from LOI through closing, including due diligence, disclosure schedules, ancillary documentation and consents.

### **Represented an Automotive Manufacturer in a Multimillion Dollar Real Estate Leaseback**

Our client, an automotive component parts manufacturer, made the strategic financial decision to sell substantial real estate holdings valued at approximately \$25 million to a REIT and subsequently lease those properties back under a long-term tenancy. We assisted in the drafting and negotiation of the definitive purchase and sale agreement, the master lease agreement and all associated ancillary documents and deliverables. Simultaneously, our firm represented the auto parts manufacturer in an asset-based financing arrangement and a specialty asset financing arrangement, each of which included closing of the sale-lease transaction as a condition. This required careful coordination among multiple practice groups and team members within the firm to ensure these separate but interdependent transactions all came to fruition in sync and under favorable terms for our client.

### **Represented an IoT assets and SaaS solution Provider Through the Negotiation of a Specialized Technology Distribution Agreement**

Our client manufactures and distributes IoT (Internet of Things) hardware and SaaS (Software as a Service) products and solutions to quick service and fast casual restaurants, convenient stores and other retailers that

provide various monitoring and reporting services related to the operations of their respective businesses. Another company with complementary hardware products sought our client as a strategic distribution partner whereby the two companies' products would be combined and marketed as a bundled product and SaaS offering. Through a combination of internal reviews, bi-lateral negotiation sessions and careful drafting work, we assisted our client in negotiating a specialized technology distribution agreement. The initial version of the agreement was heavily favorable toward the counterparty and not a proper fit for the unique nature of the deal. This led to multiple iterations of the agreement and protracted negotiations, but we were able to cost effectively provide counsel and deliver quality work product by teeing up risk-based analysis for the client. This then empowered their stakeholders to make quick, informed decisions. Ultimately, the parties executed an agreement that was much more appropriate and balanced than the initial draft, and which will set them up for a mutually successful strategic partnership.

### **Counseled Our Client Through Complex Satellite Communications Transactions Involving Multiple Organizations**

We represented SkyVision Global Networks Ltd., a Bermuda limited company in a series of complex, cross-border transactions concerning the sourcing and distribution of satellite communications capacity. The transactions involved upwards of a dozen different counterparties and our client played multiple roles across the interrelated contractual relationships including buyer, seller and reseller of various goods and services. In addition to sophisticated contract drafting and negotiation with respect to each agreement, our charge required a great deal of coordination, strategy and attention to detail given that the rights and obligations of our client under one agreement created implications and dependencies across other contracts and counterparties. Ultimately, we were successful in partnering with our client as it embarked on a significant step forward in the scope and scale of its operations.

### **Venture Capital Fund Formation**

We serve as the fund formation and portfolio target acquisition counsel.

### **Assisted with the Renegotiation and Renewal of IT and Business Process Services Contracts**

We supported our client, The Procter & Gamble Company, in the renegotiation and renewal of a vast information technology and business process services relationship with one of its major service providers. The transaction contemplates P&G's consumption of a wide range of IT and business process services including cloud-based Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) offerings, application development and maintenance services, and a variety of project-based engagements. Along with negotiating and drafting contracts, our support involved deal management responsibilities requiring a high degree of organization, attention to detail, and persistence. We leveraged our institutional knowledge to obtain feedback from various technical and finance subject matter experts and implemented that feedback via contractual documentation. We closely tracked the statuses of hundreds of issues, action items, and contract documents and maintained rigid version control. And we assisted key P&G stakeholders with the multitude of inter-related terms and conditions across various contract documents. By striking a good balance between maintaining an aggressive work flow and identifying major pitfalls we helped our client close the deal at the most opportune moment while protecting against critical business risks.

### **Seller's Counsel in Equity Sale**

We supported a closely-held business with a STEM-oriented bundled software and kit product offering in the sale of all its equity to a private-equity backed buyer. Having worked both with and across from private equity portfolio

companies across the country, we were able to bring significant knowledge to bear in terms of process, pain points and “what’s market.” This helped keep the client grounded and protected from overreach. Closing represented a successful and well-deserved exit for our client’s principals.

### **Represented Client in Sale of Family Business**

We supported our client, a closely-held business, during its sale to a private equity buyer. We helped the business navigate the deal with a sophisticated buyer and buyer counsel and struck a necessary balance by following our client’s lead on deal terms, strategy and work flow while identifying pitfalls and bringing market knowledge to bear. Our client was concerned about their employees, customers and suppliers, and with obtaining proper value for their life’s work. Ultimately, we helped our client achieve a successful exit and remain true to their values and principles.

## **Publications**

November 4, 2015

**EU-US Safe Harbor Invalidated: What Now?**

October 9, 2015

**EU-U.S. Safe Harbor Invalidated – What It Means for Your Business**