



## James R. Carlisle, II

Partner  
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Jim engineers outcomes for business owners to ensure they achieve their objectives. As a corporate lawyer, he has more than 25 years of experience working with business owners in connection with growth initiatives, financing, generational transfers, third party sales and general business matters. He is a frequent speaker at events throughout the United States with respect to growth and exit planning, mergers and acquisitions and family business.

He provides clients with his focus, attention and passion. Jim offers his perspective, experience and judgment to help clients make the best decisions with respect to their most important issues.

He provides services to business owners in the following areas: growth & exit planning; mergers and acquisitions; general corporate; family business, and emerging business and technology. For more information related to these areas, please click on the Experience tab.

Jim and his wife of 25 years, Erin, reside in Murrysville with their two children Alexa and Aidan. In his free time, he is involved with many forms of group exercise including basketball, yoga, Crossfit, tennis, martial arts, volleyball, running, etc. He has completed a marathon and many half marathons. Jim coaches numerous sports teams with his children – Franklin Regional basketball, hockey, and soccer.

### Services

- Corporate & Transactional
- Mergers & Acquisitions
- Capital Markets
- ESOPs

### Education

- University of Pittsburgh School of Law (J.D., 1991)
  - Assistant to Dean W. Edward Sell

- University of Pittsburgh Law Alumni Scholarship
- Judge David H. Weiss Memorial Scholarship
- Law Fellows Scholarship
- Alumni class representative
- University of Pittsburgh (*magna cum laude*, 1988)

## **Bar Admissions**

- Pennsylvania

## **Court Admissions**

- U.S. District Court for the Western District of Pennsylvania

## **Affiliations/Memberships**

- University of Pittsburgh Institute for Entrepreneurial Excellence, sponsor, speaker and contributor
- Innovation Institute, sponsor, speaker and contributor
- Pantherlab Works, sponsor, speaker and contributor
- Urban & Community Entrepreneurship Program, sponsor, speaker and contributor
- Business Enterprises, Inc., national speaker/contributor
- Animal Friends, Finance Committee
- The Alternative Board – Pittsburgh, board member
- Murrysville SportZone, LLC, Board of Directors
- Pittsburgh Ice Arena, L.P., Board of Directors
- American Bar Association
  - Business Law Committee
  - Small Business Committee
  - Negotiated Acquisitions Committee
- Pennsylvania Bar Association
- Leadership Pittsburgh XXI

## **Distinctions**

- CExP, certified exit planner

## **Experience**

### **Represented Transportation Company on Bank Loan**

Dinsmore represented a national group of transportation and logistics companies on a \$20 million bank loan to finance an acquisition and operations. We handled negotiation of the loan documents and production of required due diligence.

## **Growth & Exit Planning**

Jim embraced growth and exit planning for clients early in his career. As a Certified Exit Planner (CEXP), Jim provides an evolved level of services by planning for clients to optimize their outcomes rather than only drafting transaction documents in a reactive manner when business owners elect to sell their business. Jim performs the following growth and exit planning services for clients:

**Comprehensive Due Diligence:** Comprehensive due diligence on all significant personal and business related matters. Identifies matters that require attention or correction and opportunities for meaningful improvements. Such services include a complete legal audit.

**Virtual Data Room:** Create virtual due diligence data room containing all relevant personal and business documents. Correct or create new documentation that is necessary or advisable. Upon completion, virtual data rooms are ready to be presented to other advisors or to potential acquirers at the right time.

**Collaboration:** Assemble and work closely with persons in other professional disciplines to collaborate with respect to strategies to achieve optimal outcomes for business owners. Such persons may already be engaged by the business owner or recommendations may be made to the business owner to add or to replace certain professionals to have the appropriate sophistication to identify and to implement the best ideas to achieve the optimal outcome. Jim schedules, participates in and moderates communications with all professionals to produce recommendations that are clearly expressed with respect to responsible parties, scope, costs, timeline, and the disproportionate benefit when compared to costs. Jim then presents such recommendations to the business owner who selects which recommendations to implement.

**Implement Plan:** Next, Jim manages the process of implementing all recommendations. The business owner can remain focused in the business while Jim leads the team to implement the plan. Regular reports to, and discussions with, the business owner ensure that the team remains of a single mind with respect to goals and objectives that may shift over time.

The objective may be to transfer the business to an employee, a group of employees, a single child, multiple children, other relatives or to outside third parties. The objective may involve the simultaneous consideration of multiple alternative outcomes to improve the chances of achieving the identified optimal outcome. Jim develops detailed transaction structures of each considered alternative and Jim reviews the structures with the business owner and the other members of the multi-disciplinary team. The transaction structures are then refined to minimize taxes, maximize net proceeds and to minimize risks of post-closing liabilities.

**Engineer Exit:** Jim then engineers the exit transaction by helping as necessary to identify buyers and to secure financing. Jim performs any activity that is best performed by him or his team at Dinsmore to achieve the optimal outcome. If other involved parties are more capable to perform a certain task, Jim encourages such party to proceed. Jim recognizes and encourages the proper use of each person's experience, judgment, talents, skills and networks in a collaborative environment to achieve the optimal outcome.

**Close Exit Transaction:** Jim drafts or revises the term sheet or letter of intent and then the acquisition agreement and all related transaction documents. Jim negotiates the provisions of such documents with opposing legal counsel with intensity and determination to reduce the chances of post-closing issues that may require a return of a portion the purchase price to the buyer.

**Onward – Post-Closing Activities:** After the closing, Jim continues to work with the former business owner to consider new opportunities for happiness and fulfillment. Such opportunities include creation of new for profit businesses, work with, or establishment of, non-profit activities with charities and foundations, and public service.

Jim coordinates with estate planning attorneys, financial planners, and insurance professionals to ensure that the business owner's needs are satisfied. Asset protection strategies are considered and implemented.

## **General Corporate Work**

Because Jim takes the time to learn about clients, their businesses, their key employees, their customers, and their suppliers and strategic vendors, when an issue arises, he is able to provide on the spot, informed advice and guidance. With the right advice, activities and transactions engaged in by a client over the years of operation of the business will increase the value of the business to a third party and/or a key employee or relative.

Jim is there from idea to exit:

- Entity Formation
- Intellectual Property Protection
- Strategic Relationships
- Securities Issuances and Financings
- Equity Holder Relations
- Governance
- Negotiations and Documentation of Agreements
- Executive Compensation
- Tax Planning and Management
- Growth Strategy
- Acquisitions and Joint Ventures
- Pre-Sale Planning

## Initial Public Offering Company Sale

Jim serves as general counsel to a significant list of privately held organizations and often serves in an advisory capacity to the board of directors of the firm's clients.

## **Mergers & Acquisitions**

### Sales to Third Parties

After a buyer has been identified, Jim negotiates the terms and conditions of sale, document those terms and conditions with precise language to reduce the chances of ambiguity and post-closing disputes. The definitive transaction documents typically include a term sheet or letter of intent, acquisition agreement, disclosure schedules and ancillary documents (bill of sale, assignment and assumption agreement, board resolutions, owner resolutions, certificates, opinion letters etc.). Meaningful provisions to be negotiated and documented include purchase price calculation, earn-out provisions, working capital adjustment provisions, representations and warranties, indemnification provisions, indemnity caps, thresholds and limited survival periods. He reminds clients that it is not the total purchase price included in the transaction documents that matter but, instead, it is the net purchase price actually received by clients after taxes and any post-closing adjustments.

### Sales to Key Employees/Relatives

If a business owner decides to sell the business to one or several key employees or relatives, the transaction documents will be relatively the same as the transaction documents applicable in a third party sale; however, additional actions might be taken prior to the sale of the business. The owner can decide if they would like to gift or sell a small portion of the business's equity to the key employee(s) or relative(s) as they are being groomed to take over the business. Jim outlines the sale to the key employee(s) or relative(s) from the initial decision to sell the business through the purchase of all of the owner's equity of the business. Often the key employee or relative needs to obtain financing for the final purchase price. Jim assists in identifying and arranging the right bank and loan to complete the transaction.

### Strategic Acquisitions

Jim helps clients strategize to make acquisitions to accelerate growth. Such services include assistance in connection with identifying targets, performing legal due diligence, negotiating purchase price and terms and conditions of sale, and closing the transactions.

## **Emerging Businesses/Technology Companies**

Jim provides comprehensive legal services and guidance to entrepreneurs, emerging business and technology companies in a variety of industries and across all stages of development. He provides such businesses with

integrated legal services, including organizational structuring, financing, real estate, mergers and acquisitions, strategic tax matters, intellectual property, and labor and employment law.

## **Family Business Work**

Jim works with family-owned businesses to help them effectively manage and grow their businesses while planning for future transitions in leadership and ownership. He advises family businesses on a variety of topics including family governance, ownership and management succession, and second-generation leadership development.