

Joseph F. Bernardi

Partner

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Joseph (Joe) Bernardi focuses on advising private equity sponsors, as well as public and private companies, on strategic business transactions across diverse industries, including technology, health care, manufacturing, financial services, and cannabis. Joe is highly regarded for his adept business acumen and his ability to maintain a clear, level-headed perspective even in the most demanding situations.

With over two decades of professional experience, Joe has established himself as a trusted advisor across the middle market in the areas of leveraged buyouts, mergers and acquisitions, growth equity investments, distressed acquisitions and recapitalizations, and continuation fund transactions. He also regularly represents senior executives in strategic transactions. Beyond his proficiency in private equity and M&A matters, Joe provides comprehensive counsel on corporate and securities law, governance, and executive employment issues.

Notably, Joe brings a unique perspective to his legal practice as a certified public accountant. Prior to his legal career, Joe practiced at Arthur Andersen LLP and KPMG LLP. During this time, Joe primarily worked with private equity sponsors, technology companies, and government contractors, cultivating a deep understanding of financial matters that enhances his legal counsel.

Joe has advised clients on domestic and cross-border transactions across a range of industries with an aggregate value well over US\$25bn. His selected representative experience includes:

Mergers and Acquisitions/Buyouts

- Represented Spot Pet Insurance in its sale to Independence Pet Holdings.
- Represented Charlesbank Capital Partners in multiple transactions, including the acquisitions of Kleer, Membersy, Galls, Tecomet, QC Supply, Vestcom, and Polyconcept.*
- Represented Charlesbank Capital Partners portfolio companies in a number of transactions, including:*

- Vestcom in its US\$1.45bn sale to Avery Dennison (NYSE: AVY).
- American Residential Services in its sale to GI Partners.
- Polyconcept in its acquisition of ETS Express.
- The Rockport Group in its acquisition of the Reef brand from VF Corporation (NYSE: VFC).
- Varsity Brands in its acquisitions of Allgoods and Lids Team Sports, and the subsequent sale of Varsity Brands to Bain Capital Private Equity for approximately US\$2.5bn.
- Galls in numerous acquisitions, including U.S. Patriot, On Guard Apparel, Universal Uniforms, Cruse Uniforms, Samzie's Ltd., Miller Uniforms and KEEPRS.
- Fullbeauty Brands in its sale to Apax Partners.
- Represented JMI Equity portfolio companies in a number of transactions, including:*
 - Level Access in its merger with essential Accessibility.
 - Raptor Technologies acquisitions of SchoolPass and CPOMS.
 - AlertMedia in its sale to Vista Equity Partners.
 - Unanet in its acquisitions of Cosential and Clearview Software.
 - Undertone Networks in its US\$180m sale to Perion Network Ltd. (NASDAQ: PERI).
- Represented Workfront in its US\$1.5bn sale to Adobe (NASDAQ: ADBE).*
- Represented Campus Management and EdCentric, portfolio companies of Leeds Equity Partners, in their combined sale to Veritas Capital.*
- Represented JMI Equity, as a member of a consortium, in the acquisition of Exiger.*
- Represented JMI Equity, as a member of a consortium, in the US\$11bn take private of The Ultimate Software Group (NASDAQ: ULTI).*
- Represented Audacious Inquiry in its sale to PointClickCare Technologies.*
- Represented automotiveMastermind in its US\$430m sale to IHS Markit (NASDAQ: INFO).*
- Represented AlphaCredit in its acquisition of Grupo Finmart from EZCORP (NASDAQ: EZPW).*
- Represented Infraestructural Institucional S. de R.L. de C.V., a leading Mexican infrastructure investment fund, in the sale of its general partner to BlackRock, Inc. (NYSE: BLK).*
- Represented AMAG Pharmaceuticals (NASDAQ: AMAG) in its US\$700m acquisition of Cord Blood Registry from GTCR.*
- Represented Acosta Sales and Marketing, a portfolio company of Thomas H. Lee Partners, in its acquisitions of Mosaic Sales Solutions and Anderson Daymon Worldwide and the subsequent sale of

- Acosta to The Carlyle Group for US\$4.8bn (one of the five largest leveraged buyouts of 2014).*
- Represented Advent International in a number of transactions, including its US\$2.4bn acquisition of Serta Simmons Bedding, the acquisitions of RGL Reservoir Management and Hudson News, its US\$1.1bn investment in OCENSA, and its investment in the parent of Party City.*
 - Represented Advent International, CDIB Capital, and Mirae Assets in connection with their acquisition of a controlling interest in the parent of The Coffee Bean & Tea Leaf.*
 - Represented Berkshire Partners in multiple transactions, including its acquisitions of Grocery Outlet and HMT and its investment in Coty.*
 - Represented Thomas H. Lee Partners in its acquisition of Systems Maintenance Services and a number of follow-on financings and other transactions.*

Growth Equity Investments

- Represented JMI Equity in its investments in Aptegy, Coursedog, Raptor Technologies, OnBoard, TimelyMD, Vena Solutions, Clio, Benevity, Level Access, Employee Navigator, Higher Logic, and Adknowledge.*
- Represented JMI Equity portfolio companies in a number of transactions, including:
 - Unanet in its strategic financing from Onex Corporation (TSX: ONEX).
 - Raptor Technologies in its financing with Thoma Bravo.
 - Workfront in its financing with W Capital.
 - Benevity in its financing with General Atlantic.
- Represented AlphaCredit in its equity financing round led by Softbank's Latin America Fund.*
- Represented Tuatara Capital in multiple investments, including in Green Flower Media and Long Play.*
- Represented Long Play in multiple equity and convertible note financings.*
- Represented Liberty Mutual in its significant debt and equity investment in a leading alternative energy provider.*
- Represented Providence Equity Partners in connection with its US\$300m investment in ZeniMax Media.*

Distressed Investments and Restructurings

- Represented The Rockport Group in the sale of substantially all of the assets of the Rockport brand via a Section 363 asset sale as part of its Chapter 11 proceedings.*
- Represented Charlesbank Capital Partners in its acquisition of substantially all of the assets of The Rockport Group via a Section 363 asset purchase as part of The Rockport Group's Chapter 11 proceedings.*
- Represented Harbinger Capital Partners in connection with its equity and debt investments in TerreStar Corporation and SkyTerra Communications.*

- Represented Medicis Pharmaceuticals in its US\$455m acquisition of substantially all of the U.S. and Canadian pharmaceutical assets of Graceway Pharmaceuticals via a Section 363 asset purchase as part of Graceway's Chapter 11 proceedings.*
- Represented Nortek, Inc. in connection with its pre-packaged Chapter 11 bankruptcy reorganization.*
- Represented MGM Mirage in connection with the restructuring of City Center Las Vegas.*
- Represented a number of private companies and investors in out-of-court restructurings.*

*Matters handled prior to joining Foley.

Community Involvement

Joe is actively involved in charitable and community organizations, including Andover Youth Lacrosse, Boy Scouts of America, and The Trustee of Reservations, where he previously served as a Corporate Trustee.

Awards & Recognition

- *Best Lawyers: Ones to Watch in America* – Leveraged Buyouts and Private Equity Law (2024)
- *Super Lawyers* – Massachusetts Rising Star (2014-2016)

Thought Leadership

Joe has authored a number of articles relating to private investment funds and mergers and acquisitions, including:

- Co-Author, "Roadblocks to Redemption: Delaware Chancery Court Makes Preferred Stock Redemptions More Challenging," Harvard Law School Forum on Corporate Governance and Financial Regulation, May 12, 2017
- Co-Author, "New Rules for Private Fund Reporting," International Law Office, May 17, 2011
- Co-Author, "Let Bylaws Be Bylaws," The Deal Magazine June 19, 2009
- Co-Author, "Delaware Chancery Court Potentially Opens Door to Limit Activist Stockholder Rights," The Hedge Fund Law Report, Vol. 2, No. 10, March 11, 2009

Sectors

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Education

- The University of Connecticut School of Law (J.D., with honors, 2006)
- Editor-in-Chief, *Connecticut Law Review* (2005-2006)
- Boston College (B.S., 2000)

Admissions

- Massachusetts