



msk client ta chen acquires empire resources

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With the guidance and assistance of the MSK Corporate & Business Transactions team, Ta Chen Stainless Pipe Co., Ltd., a publicly traded Taiwanese company, acquired a Nasdaq-traded U.S. company in 30 days in a transaction that normally would take two months or more to close.

As of Monday, May 8, MSK client Ta Chen Stainless Pipe Co., Ltd., a leading master distributor of stainless, aluminum and nickel alloy products, has acquired Empire Resources, Inc. (NASDAQ: ERS), a distributor of value added, semi-finished metal products, in a cash tender offer followed by a back-end merger. The aggregate value of the transaction is approximately \$58 million for all of the outstanding shares of Empire.

MSK partner Mark Hiraide (pictured) led Ta Chen's legal team from the firm's Los Angeles office. The MSK team also included Kevin Friedmann, chairman of the Corporate & Business Transactions department, and attorneys Blake Baron and Louisa Zhou in the New York office. Empire Resources was represented by Fried Frank.

The MSK team utilized a recently amended Delaware law which, under certain circumstances, allows the consummation of a second-step merger without stockholder approval. The parties to the transaction are able to avoid the time and expense involved in preparing and filing a proxy statement with the Securities and Exchange Commission and convening a stockholders meeting. The statute requires that holders of only a majority of the company's outstanding shares being acquired agree to tender their shares.

"We were able to close this acquisition in 30 days, which was unheard of prior to the change in Delaware statute," Hiraide stated. "We are pleased to have been able to take advantage of this Delaware provision with its lower stockholder approval threshold and expedite our client's tender offer."

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practice areas

corporate & business transactions
mergers & acquisitions