Haynes Boone Represents Avantax in $1.2 Billion Take-Private Sale to Cetera

By Daniel P. Malone, Jr., Joshua C. Reisman | September 11, 2023

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Haynes Boone represented Avantax, Inc. (NASDAQ: AVTA), a leader in tax-focused financial planning and wealth management, in its take-private sale to Aretec Group, Inc., the holding company of Cetera Financial Group, Inc. (and portfolio company of Genstar Capital), a retail investment advice platform and network of independent financial advisors.

Under the terms of the agreement, Cetera will acquire the outstanding shares of Avantax in an all-cash transaction for a total enterprise value of approximately $1.2 billion, inclusive of Avantax's net debt. The transaction – which involves 3,078 financial professionals representing $83.8 billion in assets under administration and $42.6 billion in assets under management – was announced on Sept. 11, 2023. Holders of shares of Avantax common stock will receive $26 in cash per share. The transaction is expected to close by the end of the year, subject to regulatory approvals and customary closing conditions.

The Haynes Boone deal team was led by Denver Partner Dan Malone and includes Partner Tom Tippetts and Associate Joshua Reisman.

The sale follows years of prior work and partnership between Haynes Boone and Avantax, previously known as Blucora. In 2022, the firm represented Avantax in its $720 million sale of TaxAct, Inc. to Cinven, Ltd., following a $175 million acquisition of HK Financial Services in 2020 and $180 million acquisition of 1st Global Inc. in 2019, a transaction that was named middle-market deal of the year by the Global M&A Network.

"It's been an honor to partner and work with Avantax over the years. I've had the privilege of witnessing its evolution and success, and I thank the board and executive leadership for trusting me, as well as the entire team at Haynes Boone as their partner all this time," said Malone, Haynes Boone's Denver office managing partner and a member of the firm's Private Equity and M&A Practice Groups.

The deal team also included:

- Associates Omar Shariff and Taylor Calvert (M&A)
- Partner Don Shiman and Associate Dan Collins (tax)
- Partners Susan Wetzel and Scott Thompson and Associate Alex Roldan (benefits and compensation)
- Partners Melissa Goodman and Raquel Alvarenga and Associate Sean Lewis (labor and employment)
- Partner Gavin George and Associate Tanner Luttrull (intellectual property)
- Partners Paul Amiel and Sakina Rasheed Foster and Associate Kierra Jones (finance)
- Partner Madelyn Calabrese and Associate Timothy Piscatelli (regulatory finance)

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- Partner David Taubenfeld (insurance recovery)

Haynes Boone's M&A Practice Group has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding $40 billion. The firm routinely represents private equity firms, closely held corporations, founders, large financial institutions and Fortune 500 public companies.

About Haynes Boone

Founded in 1970, Haynes Boone provides a full spectrum of legal services across multiple sectors, including energy, financial services, private equity and technology. The firm's nearly 700 lawyers practice in 19 offices in California, Colorado, Illinois, New York, North Carolina, Texas, Virginia and Washington, D.C., as well as London, Mexico City and Shanghai. Haynes Boone was recognized in the 2022 BTI Consulting Group's A-Team report, which identified firms commended by in-house counsel for superior client service, and it was ranked 21st in *The American Lawyer*'s 2023 Diversity Scorecard, which evaluated 228 participating firms by the diversity of their attorney populations. For more information, visit haynesboone.com.

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