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## Q&A With Sills Cummis & Gross' Max Crane

*Law360, New York (January 26, 2010)* -- Max Crane is the managing partner of Sills Cummis & Gross PC, based in Newark, N.J. He regularly counsels private and public companies and their executives on most aspects of law and business including corporate finance, mergers and acquisitions, securities, and crisis management. Working with companies in the banking, energy, gaming, insurance and retail industries, among others, Crane has been involved in equity and debt financings and energy projects aggregating in excess of \$1 billion.

### **Q: What attracted you to your practice area?**

A: I have always been fascinated with maps. In fact, if you walked into my office, you would see that 99 percent of my walls are covered with antique maps. Until I looked at this question, I never equated my interest in the corporate finance area to my admiration of maps, as every deal I have worked on is just that, a map. We are trying to get from one point to another using the clients' directives as our GPS system.

Every merger, acquisition, partnership, joint venture, etc. has its own special nuances; thus, every deal I work on is different, and for me that is key. Every deal presents its own set of challenges whether it is the SEC, antitrust issues, financing, tax structure, intellectual property issues, and so on. When dealing with private companies, the psychology of the deal, including the owners' personalities, play a key role in determining how the deal will play out and whether or not the deal will play out at all. Taken in totality, I am always faced with creating new or alternative strategies.

### **Q: What is the most challenging deal you've worked on, and why?**

A: All of my deals present challenges, but most recent in my memory is a deal, where a public pharmaceutical company initially wanted to go private. Sills Cummis & Gross PC represented the special committee of the board of directors of Bradley Pharmaceuticals Inc., a New York Stock Exchange-listed company, in considering strategic alternatives. Sounds easy, but along the way, because of competing constituencies, several roadblocks were raised requiring resolution. Ultimately, an extensive auction process took place and Bradley Pharmaceuticals Inc. was acquired by Nycomed US Inc. in February 2008 for approximately \$346 million.

### **Q: What are the most challenging legal problems currently facing clients in your practice area?**

A: Since the great financial debacle we witnessed over the past year, a number of challenging legal problems have cropped up:

— Supply and demand economics has brought about numerous Chapter 11 filings and pre-Chapter 11 workouts and restructurings.

- The companies that have received bailout money are being carefully monitored for fraud and require constant contact with their legal advisors.
- Lending institutions have put into place rigorous requirements before they will approve loans, thus slowing business in numerous ways.
- Since money is tight, we will see less M&A work in large corporations, unless self-financed through internal cash flow, particularly where significant borrowing is key to closing a deal.
- Those companies that do business with the government have to be more scrupulous than ever before as a result of the new amendments to the False Claims Acts.
- Corporate governance and compliance are hot again.
- Whistleblowers are in the news everyday, some for the good, some not. The significance is that corporations need to determine how to handle matters that best promote business policy, shareholder interests, and comply with the rules and regulations that govern.
- Given the level of layoffs, there have been a number of employment issues and matters requiring added attention.

These are but a few of the challenging legal issues that we are seeing on a daily basis.

**Q: Where do you see the next wave of activity in your practice area coming from?**

A: The problems I have described in my answers to question 3 are serving and will continue to serve as the next wave of activity. Note however that mergers in midsize corporations will still take place as these companies usually rely on their own cash flow and reserves to bring a deal to fruition.

**Q: Outside your own firm, name one lawyer who's impressed you and tell us why.**

A: There are too many to single out, but to maintain marital harmony, I would single out Paula Crane, Esq., who has her own firm. She practices family law and is known for her vigorous representation and fairness in one of the most emotional areas of the law. Besides, her choice of spouse has also impressed me!

**Q: What advice would you give to a young lawyer interested in getting into your practice area?**

A: Since this particular area of law involves business savvy, financial acumen, a specialized vocabulary, etc., I would suggest that a young lawyer read The Wall Street Journal and The New York Times every day. It will be invaluable in practicing in this field of law. I would also tell him that this area requires 24/7 availability, so be prepared to burn the midnight oil.