

Press Release

Munsch Hardt Client Wins Midsize Deal of the Year at D CEO + ACG M&A Awards

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Munsch Hardt played an integral role in the sale of Texas-based Texas Direct Auto (TDA) to New York-based Vroom, Inc., an acquisition that recently won Midsize Deal of the Year (\$25 MM to \$149 MM) at the 2016 Mergers & Acquisitions Awards ceremony hosted by D CEO and the Association for Corporate Growth.

The annual awards program honors outstanding companies and dealmakers who overcame challenges in order to move significant transactions across the finish line. Awards were presented at a standing-room-only event held at the Tower Club in Dallas, Texas on Friday, May 17th.

"This recent award is the result of a tremendous effort on the part of our Corporate & Securities team, which focuses on middle-market transactions for companies in Texas and throughout the United States. Our team understands the markets in which our clients work and invests in relationships to ensure transactions are closed on time and at a reasonable price point," said Phil Appenzeller, CEO of Munsch Hardt. "It has been an active couple of years for our Corporate practice, and it is always exciting to partner with clients such as Texas Direct Auto during this pivotal time in the life of their company."

Vroom, the largest online retailer of pre-owned cars, acquired industry-pioneer TDA, the no. 1 retailer on eBay Motors. The acquisition allows Vroom access to TDA's state-of-the-art technology and to significantly increase vehicle turnaround time. In only three months, the deal closed on Dec. 23, 2015 when Vroom acquired 100 percent of the ownership of TDA. The two brands will co-exist and continue to operate online separately.

The purchase price was in excess of \$100 MM and involved a combination of cash and equity. The deal between the two companies was large enough that the parties involved were required to obtain certain antitrust regulatory approvals in order to complete the transaction. Munsch Hardt shareholders Mark Kopidlansky and Chris Speer represented TDA in the sale of the company, while shareholder Phil Whitcomb assisted with the Hart-Scott-Rodino (HSR) Act regulatory filing.

"We are very pleased to have assisted Texas Direct Auto in this successful and fast-paced sale," Kopidlansky said. "It will be exciting to watch as the two companies continue to grow their positions as market leaders through their business combination, and we also look forward to maintaining a close relationship with the management team at TDA."

Munsch Hardt has extensive experience in middle market merger and acquisition deals. In addition to the *D CEO* and Association for Corporate Growth award, Munsch Hardt shareholders Mark Kopidlansky and Chris Speer also represented Downing Wellhead Equipment in its sale to Argonaut Private Equity, which won *The M&A Advisors*' Energy Deal of the Year (Up to \$100 MM) in 2014.

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