



PRESENTING PARTNERS



NEWPORT BEACH COUNTRY CLUB

Newport Beach, California • March 19 - 23, 2025



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Your Guide to the 2025 Hoag Classic

The Hoag Classic, Orange County's only PGA TOUR Champions event, returns to Newport Beach Country Club on March 16 to 23, 2025 as golf legends compete for the \$2 million purse.

Each year, the event transforms Orange County into the epicenter of golf stardom. This year, expect defending champion and World Golf Hall of Fame member Padraig Harrington to hit the green alongside champions and legends Darren Clarke, Fred Couples, David Duval, John Daly, Ernie Els, Jim Furyk, Retief Goosen, Colin Montgomerie, Vijay Singh and Steve Stricker. For a current list of player and updates visit hoagclassic.com/player-field. (Players subject to change.)

"We are anticipating another exciting year for the Hoag Classic here in Newport Beach," said Robert T. Braithwaite, president, and CEO of Hoag. "Hoag is proud to be a partner and beneficiary of the Hoag Classic. Through the incredible generosity and support from the tournament we've been able to significantly expand access to the world-class health and wellness services Hoag provides."

As one of the most philanthropic events in PGA TOUR Champions history, the net proceeds from this year's tournament will benefit Hoag's programs and services, as well as several military charities.

Be sure to follow the Hoag Classic on Facebook, X and Instagram (@HoagClassic) to stay up-to-date and see some fun behind-the-scenes photos and video.

SUNDAY, MARCH 16

Newport Beach Celebrity Classic

We are excited to kick off the Hoag Classic with the inaugural Newport Beach Celebrity Classic. This event will raise money and support Southern California Fire Relief. The Newport Beach Celebrity Classic ticket package includes entry, and food & beverages at on-course concession venues.

TUESDAY, MARCH 18

The Hoag Classic Hall of Fame Community Breakfast, presented by Hoag Orthopedic Institute

The Hoag Classic Hall of Fame Community Breakfast, presented by Hoag Orthopedic Institute will be held in advance of the tournament on Tuesday, March 18 at Balboa Bay Resort featuring golf's greatest champion Jack Nicklaus. This special tradition provides an unparalleled opportunity to get to know your favorite golf legend.

At this year's breakfast, Hoag Charity Sports will also be inducting the late Richard "Dick" Pickup into the Hall of Fame to honor him for his generous commitment to the tournament.

The Hall of Fame Community Breakfast is a private event by invitation only. Limited tables and seats are available for purchase.

WEDNESDAY, MARCH 19 & THURSDAY, MARCH 20

Aston Martin Newport Beach Legends Pro-Am

The Legends Pro-Am is the first event of tournament week open to the public. Attending these days gives fans an opportunity to catch golf legends in a more relaxed environment before the competition begins. Shotgun starts at 7:30 a.m. and 1:30 p.m. Come out and enjoy the beautiful day with your favorite PGA TOUR Champions before official tournament play commences on Friday.

FRIDAY, MARCH 21

ATI Restoration Salute to Service Day Celebrating Folds of Honor Friday

The Hoag Classic Championship Weekend begins Friday, March 21 with ATI Restoration Salute to Service Day in Partnership with Folds of Honor Friday. Active duty, military reserve, National Guard, military retirees, veterans, and first responders (police, fire, paramedics and EMTs) – and one guest each – will receive complimentary admission. Attendees are encouraged to wear red, white and blue to show support. Highlights of the day include the Folds of Honor Scholarship presentations to 13 local dependents of military or first responders prior to the first group teeing off; a tribute to military honorees between the final groups on the 18th hole; an opportunity to leave a message on the Wall of Valor or plant a flag in the Field of Flags; and more.

Friday will also feature the TP-Link Systems Inc. Celebrity Challenge teeing off on the 10th tee, where four celebrities will compete to raise funds for first responders, and concludes with a charity presentation on the 18th green.

Following the end of play, fans are invited to "The Locals After Party at the 19th Hole," featuring live music from Redneck Rodeo, food, and drink specials.

SATURDAY, MARCH 22

Round 2

Round 2 of the Hoag Classic continues Saturday, March 22. Gates open at 8 a.m. Tee Times from 10:30 a.m. to 12:30 p.m.

Saturday will also feature the City National Bank Celebrity Challenge. Four celebrities will compete teeing off on the 10th tee to raise funds for Big Brothers Big Sisters and First Tee of Orange County.

After play concludes, the Hoag Classic Sunset Celebration & Concert will be headlined by LOCASH – chart-topping country music duo. With hits like "I Love This Life" and "One Big Country Song," LOCASH will be performing at the VEA Newport Beach from 6 to 9:30 p.m. This is a ticketed event to raise additional charitable support. Pool Deck Passes can be purchased for \$100 and an all-inclusive Marea VIP Terrace Pass presented by Konica Minolta are available for \$500.

SUNDAY, MARCH 23

Student Day, presented by Kingston Technology

For the Final Round on Sunday, March 23, attendees ages 18 and younger will receive complimentary admission for Student Day, presented by Kingston Technology. Family-friendly activities include the Chipotle School Spirit Challenge, inviting fans to wear school colors; the Chipotle "Chip"ping Clinic presented by First Tee; as well as the Kingston Autograph Arena to meet-and-greet with players from 2 to 4 p.m.

In addition, Kingston Technology will also present \$70,000 in scholarships to Hoag's Employee Education Scholarship program at a private event. The 2025 scholarship recipients will share how they are advancing their education and elevating their level of care they can provide through this program.

Upon conclusion of play, join in the celebration of the 2025 champion and a successful end to the Hoag Classic on the 18th green.



2025 Hoag Classic Notable Players



Expected to appear:

- | | | | | | |
|-------------------|-----------------|----------------------|------------------------|-----------------------|--------------------|
| •Aguilar, Felipe | •Cejka, Alex | •Estes, Bob | •Holmes, Steve | •McCarron, Scott | •Sutherland, Kevin |
| •Alker, Steven | •Chalmers, Greg | •Flesch, Steve | •Jacobson, Freddie | •Mediate, Rocco | •Tanigawa, Ken |
| •Ames, Stephen | •Choi, K.J. | •Frazar, Harrison | •Jaidee, Thongchai | •Montgomerie, Colin | •Toms, David |
| •Andrade, Billy | •Cink, Stewart | •Fujita, Hiroyuki | •Janzen, Lee | •Olazabal, Jose Maria | •Triplett, Kirk |
| •Appleby, Stuart | •Clarke, Darren | •Funk, Fred | •Jimenez, Miguel Angel | •O'Neal, Tim | •Verplank, Scott |
| •Austin, Woody | •Couples, Fred | •Gay, Brian | •Jobe, Brandt | •Pampling, Rod | •Walker, Mark |
| •Barron, Doug | •Daly, John | •Gonzalez, Ricardo | •Jones, Brendan | •Pavin, Corey | •Weekley, Boo |
| •Bertsch, Shane | •Duke, Ken | •Goosen, Retief | •Kelly, Jerry | •Percy, Cameron | •Weir, Mike |
| •Bjorn, Thomas | •Dunlap, Scott | •Green, Richard | •Langer, Bernhard | •Pernice Jr., Tom | •Yang, Y.E. |
| •Broadhurst, Paul | •Durant, Joe | •Haas, Jay | •Lehman, Tom | •Petrovic, Tim | |
| •Campbell, Chad | •Duval, David | •Harrington, Padraig | •Leonard, Justin | •Singh, Vijay | |
| •Caron, Jason | •Els, Ernie | •Hensby, Mark | •Maggert, Jeff | •Sluman, Jeff | |

*A total of 78 players will compete. For updates and a final field (set March 14 at 2pm, check HoagClassic.com) Players subject to change.



Padraig Harrington 2024 Champion



Ernie Els 2023 and 2020 Champion



Retief Goosen 2022 Champion



Kirk Triplett 2019 Champion

A photograph of Rick Letterman, an older man with a friendly expression, wearing a light purple ribbed sweater and a blue and red plaid shirt. He is hugging a woman with long blonde hair from behind. The scene is warmly lit, suggesting an indoor setting.

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The Slimmest Margin

Rick Letterman's Story

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Dr. Chang found a way. Rick found full recovery.

Rick's esophageal cancer required a groundbreaking procedure that few doctors in the world could attempt. With no room for error, Dr. Kenneth Chang achieved the impossible in just 14 days.

Rick's experience is unique and may not be representative of all patients. The type, stage, and treatment of cancer can significantly impact outcomes. Always consult with a healthcare professional for medical advice tailored to your individual circumstances. Results may vary.

Watch Rick's story at
[hoag.org/excellence](https://www.hoag.org/excellence)

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Padraig Harrington



Vijay Singh

PGA TOUR Champions

The Hoag Classic

The tournament hosts 78 legendary players – a group that has won prestigious majors across the PGA TOUR and PGA TOUR Champions, been inducted into the World Golf Hall of Fame, honored with awards across the globe and hoisted the trophy in Newport Beach. Here's a look at some of the featured players expected to tee it up on March 21-23 at Newport Beach Country Club.

Padraig Harrington

2024 Hoag Classic Champion
 6 PGA TOUR wins including 3 major championships
 20 International wins
 9 PGA TOUR Champions wins
 World Golf Hall of Fame Member (2023)

Ernie Els

2020 & 2023 Hoag Classic Champion
 19 PGA TOUR wins including four major championships
 47 International wins
 7 PGA TOUR Champions wins
 World Golf Hall of Fame Member (2011)

Retief Goosen

2022 Hoag Classic Champion
 7 PGA TOUR wins including two major championships
 24 International wins
 3 PGA TOUR Champions victory
 World Golf Hall of Fame Member (2019)

Vijay Singh

2018 Hoag Classic Champion
 34 PGA TOUR wins including three major championships
 18 International wins
 5 PGA TOUR Champions wins
 World Golf Hall of Fame Member (2006)

Fred Couples

2010 & 2014 Hoag Classic Champion
 15 PGA TOUR wins including one major championship
 5 International wins
 14 PGA TOUR Champions wins
 World Golf Hall of Fame Member (2013)

Jay Haas

2007 & 2016 Hoag Classic Champion
 9 PGA TOUR wins
 3 international wins
 18 PGA TOUR Champions wins

Bernhard Langer

2007 Hoag Classic Champion
 3 PGA TOUR wins including two major championships
 61 International wins
 47 PGA TOUR Champions wins
 World Golf Hall of Fame Member (2001)



Fred Couples



Bernhard Langer



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Hoag Orthopedic Institute

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SCI Lighting Solutions

The Ritz-Carlton Residences,

Newport Beach

TP-Link Systems Inc.



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Newport Beach Celebrity Classic

Sunday, March 16



CHAMPIONS



We are thrilled to launch the inaugural Newport Beach Celebrity Classic, kicking off the 2025 Hoag Classic at the Newport Beach Country Club. Join us for an unforgettable day of competition, camaraderie, charity, and fun, as 36 two-person celebrity teams go head-to-head in a gross and net team competition at this PGA TOUR-ready course.

This exciting new event is a collaboration between the Hoag Classic, Newport Beach Country Club, and Athletes First, the leading sports representation and marketing agency. All proceeds will benefit victims and first responders affected by the recent Southern California wildfires. Taking place on Sunday, March 16, the Newport Beach Celebrity Classic will feature over 70 celebrities and current and former professional athletes competing in a one-day charity golf tournament.

Ticket sales and donations will help support those impacted by the fires that began in Los Angeles on January 7, 2025. Your participation will make a meaningful difference in the lives of those in need.

All-inclusive tickets are available for purchase. Visit hoagclassic.com/tickets for more details.

Hoag Classic Hall of Fame Community Breakfast Presented by Hoag Orthopedic Institute

Tuesday, March 18

Jack Nicklaus, golf's greatest champion, will be the guest of honor and keynote speaker at the 2025 Hoag Classic Hall of Fame Community Breakfast, presented by Hoag Orthopedic Institute. This special annual event will take place ahead of the tournament on Tuesday, March 18, 2025, at the Balboa Bay Resort.

During the breakfast, Hoag Classic Hall of Fame member Hank Adler will moderate an exclusive conversation with Nicklaus, highlighting his legendary career that spanned five decades, including an astounding 120 tournament victories worldwide and a record 18 major championships. This unique tradition offers an unforgettable opportunity to hear directly from one of golf's most iconic figures.

Additionally, Hoag Charity Sports will be inducting the late Richard "Dick" Pickup into the Hoag Charity Sports Hall of Fame in recognition of his commitment to the tournament.

Tables for the Hoag Classic Hall of Fame Community Breakfast are available for purchase in limited quantities. Visit hoagclassic.com/tickets for more details.



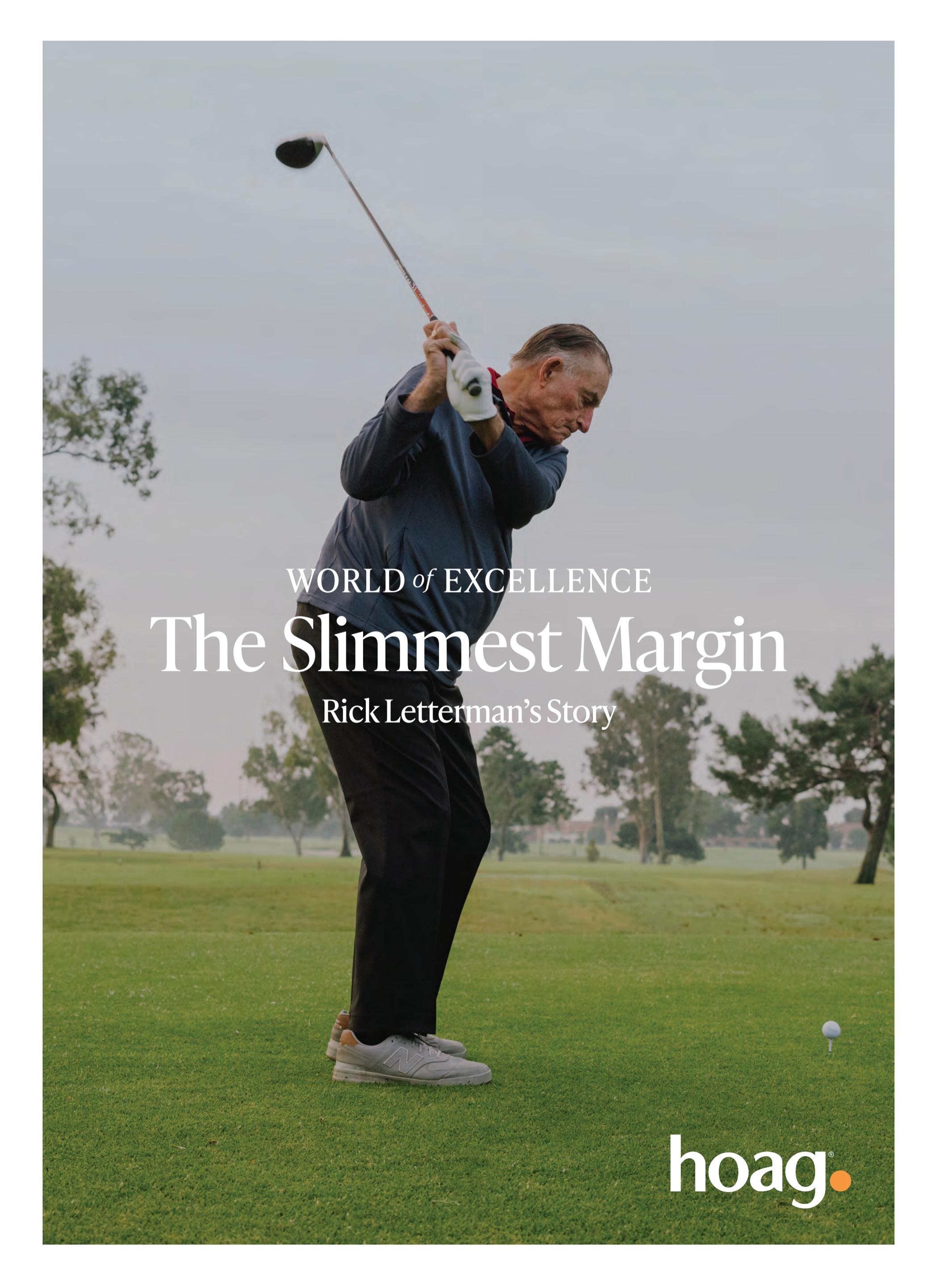
Sunset Celebration and Concert Featuring LOCASH

Saturday, March 22

After the action-packed play concludes on Saturday, March 22nd unwind and have a blast at the Hoag Classic Sunset Celebration & Concert featuring LOCASH – the chart-topping country duo. Known for hits like "I Love This Life" and "One Big Country Song," LOCASH will take the stage at VEA Newport Beach.

Join us as the excitement of the Hoag Classic transitions into a lively evening of food, drinks, live music, and community. This ticketed event will raise additional funds for charitable causes, and we invite you to be part of it.

Pool Deck Passes and all-inclusive Marea VIP Terrace Pass, presented by Konica Minolta, are available for purchase. Don't miss out on this unforgettable celebration! Visit hoagclassic.com/tickets for details.

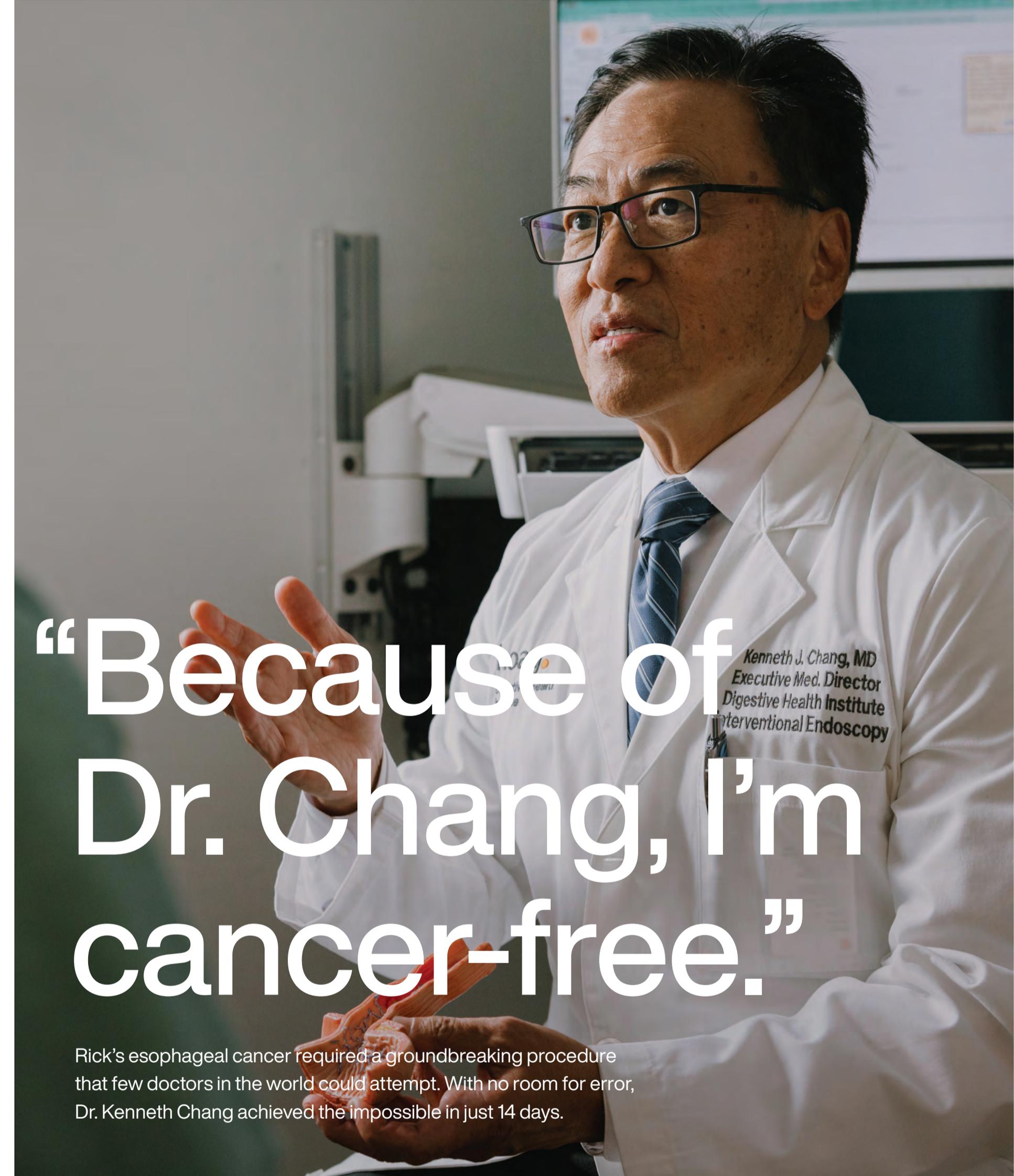


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The Slimmest Margin

Rick Letterman's Story

hoag[®]



**“Because of
Dr. Chang, I’m
cancer-free.”**

*Kenneth J. Chang, MD
Executive Med. Director
Digestive Health Institute
Interventional Endoscopy*

Rick’s esophageal cancer required a groundbreaking procedure that few doctors in the world could attempt. With no room for error, Dr. Kenneth Chang achieved the impossible in just 14 days.

Rick’s experience is unique and may not be representative of all patients. The type, stage, and treatment of cancer can significantly impact outcomes. Always consult with a healthcare professional for medical advice tailored to your individual circumstances. Results may vary.

Watch Rick’s story at
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ATI Restoration Salute to Service Day

Friday, March 21



CHAMPIONS

The Hoag Classic is proud to host ATI Restoration Salute to Service Day, celebrating Folds of Honor Friday, on Friday, March 21st. Since 2015, this event has been a highlight of tournament week. On this day, all active duty, military reserve, national guard, military retirees, veterans, and first responders—including police officers, firefighters, EMTs, and paramedics—receive complimentary admission for themselves and a guest. We are honored to show our appreciation for their service and sacrifice.

Each year the Hoag Classic selects individuals who have distinguished themselves within our country and community and honors those heroes on the 18th hole in between groups on Friday. These individuals are then added to the Colonel Norman G. Ewers Military Wall of Honor, which pays special tribute to our honorees in perpetuity.

The tournament proudly supports our partnering organizations, including the Marine Corps Scholarship Foundation and the United States Navy Memorial. In 2025, we are excited to welcome Folds of Honor as a new partner, through which we will award thirteen scholarships of \$5,000 each to military personnel and First Responders.

For more information and to register for the military ticket program, visit HoagClassic.com/events/military-appreciation-day/



Kingston Technology & Hoag Classic Scholarship Program

As part of the continued partnership to help further the education of students, the Hoag Classic partnered with Kingston Technology to fund \$70,000 in scholarships.

Funded completely by philanthropy, the Hoag Employee Education Scholarship Program provides scholarships up to \$5,000 for non-nursing employees who are actively pursuing education to advance their careers at Hoag. Thanks to the generosity and vision of Kingston Technology, Hoag employees are advancing their education and elevating the level of care Hoag provides to our community.

This year, we will continue the tradition, thanks to the generosity of Kingston Technology and Hoag Hospital Foundation. To learn more about the Kingston Technology Hoag Employee Scholarship Program visit <https://hoagclassic.com/student-day/>



Newport Beach Country Club

Newport Beach Country Club is an exclusive and iconic Country Club in Newport Beach, CA. Perched above the famed Pacific Coast Highway, NBCC has captured the spirit of the Southern California lifestyle for more than 65 years.

Spanning nearly 56,000 square feet and boasting panoramic views of emerald fairways and sapphire seas, the Clubhouse makes an architectural statement on coastal California Craftsman design. With a course originally designed by world-renowned designer William "Billy" Bell, NBCC has been one of the most popular stops on the PGA TOUR Champions for more than 20 years and is the home of the annual Hoag Classic.

For more information about the Newport Beach Country Club, please visit www.NewportBeachCC.com or call 949.644.9550.



Student Day – Sunday, March 23

Enjoy the thrilling final round of the Hoag Classic with the entire family. Student Day presented by Kingston Technology will be on Sunday, March 23, where all students ages 18 and under will receive complimentary admission with a ticketed adult. Students can also enjoy the Kingston Autograph Arena to meet-and-greet their favorite players and get their autographs. Put your golf skills to the test in the Chipotle & First Tee "Chip"-ping Challenge. Don't forget to show your school pride and wear your favorite school gear! All students 11 and under receive complimentary admission Wednesday – Sunday with a ticketed adult.



Experience The Hoag Classic

Bring your friends and family for a weekend filled with championship golf and much more! There is something for everyone to enjoy as you watch your favorite PGA TOUR legends tee up at Newport Beach Country Club. Here are a few attractions you don't want to miss:

Main Entrance Attractions:

- Hoag Fan Experience
- Wall of Valor and Service Message board
- John Wayne Airport Bleachers
- Aston Martin Newport Beach Vehicle Display and Photo Op

19th Hole Attractions:

- Corona Premier Pavilion
- Field of Flags, presented by Northwestern Mutual – Orange County
- Flying Leathernecks Aviation Museum & Marine Corps Scholarship Foundation Booth

The Turn Attractions:

- Kingston Technology Autograph Zone
- Coca-Cola Turn Bar

The Wedge Attractions:

- Aston Martin Newport Beach Vehicle & F1 Display
- LA Golf Club Dryvebox Swing Simulator
- A Market presents Foley Family Wine Garden
- Family Fun Zone featuring your favorite yard games
- First Tee of Orange County booth (Sunday only)

Lakeview Landing:

- Codigo Cantina Bar

Parking

All Hoag Classic public parking lots are within a short shuttle ride of Newport Beach Country Club. Please check HoagClassic.com before you attend to choose your lot and plan your trip. Rideshare drop off areas are also available and encouraged.

Get your tickets

Discover a variety of ways to enjoy the golf action and events at the Hoag Classic. Check out the available ticket options for purchase online below.

Newport Beach Celebrity Classic

- All-inclusive adult ticket \$100 | All-Inclusive Kids Ticket (15 & under): \$40

Hall of Fame Community Breakfast featuring Jack Nicklaus, presented by Hoag Orthopedic Institute

- One (1) table (10 seats) \$5,000 | Single Seat \$550

Weekly Clubhouse Package

- \$350
- Wednesday, March 19 – Sunday, March 23

Daily Clubhouse Badge

- \$125 per day
- Wednesday, March 19 – Sunday, March 23

The Ritz-Carlton Residences Newport Beach Lux Club Weekend Package

- \$3,000

Partners Club Tickets

- \$425 per day | All-inclusive hospitality & skybox access on 17th green
- Friday, March 21 – Sunday, March 23

Sunset Celebration & Concert featuring LOCASH

- Pool Deck Pass: \$100 per ticket includes appetizers
- \$500 Marea VIP Terrace pass present by Konica Minolta includes VIP location and all-inclusive food and beverage.

Any One Day Grounds tickets

- \$40 per ticket
- Wednesday, March 19 – Sunday, March 23

Teeing up of Community Support through Hoag

For nearly 30 years, the Hoag Classic has helped to save lives and elevate healthcare in Orange County by generating more than \$25 million to benefit Hoag and other local charities – making the event the most philanthropic in the history of PGA TOUR Champions.

From the Hoag Family Cancer Institute, Hoag Women's Health Institute, Jeffrey M. Carlton Heart and Vascular Institute, and Mary & Dick Allen Diabetes Center, the tournament has supported the expansion of Hoag's signature institutes and programs. Once again, this year, a portion of the tournament's proceeds will help Hoag pioneer a sea change in healthcare delivery to our community and the world.

In addition, the generosity and vision of Kingston Technology in partnership with the Hoag Classic, annually supports Hoag employees' education advancement. Each year the Hoag Employee Scholarship Program has awarded \$70,000 in scholarships to advance employees' education, which further elevates Hoag's level of excellence.

Tournament proceeds have also contributed to more than 50 local charities. This year, the Hoag Classic is proud to host ATI Restoration Salute to Service Day on Friday, March 21 to support local military and first responders. On Sunday, March 16, a recently announced Newport Beach Celebrity Classic will feature athletes and celebrities competing in a golf tournament to raise money for Southern California wildfire relief efforts.

The Hoag Classic has benefited the entire community, contributing more than \$20 million per year to the local economy. The annual tournament fills hotel rooms, restaurants and businesses during the competition, and thanks to television broadcast on the Golf Channel in the U.S. – and internationally on PGA TOUR television partners overseas – the positive exposure for the Orange County community each year is a hole-in-one.

For more information, visit Hoag.org



Hoag Orthopedic Institute Surgeon Performs First “Ultra Minimally Invasive” Endoscopic Spine Surgery in Orange County

The first “ultra minimally invasive” endoscopic spine surgery in Orange County was recently performed at Hoag Orthopedic Institute (HOI), Orange County’s highest volume hospital for spine surgery.*

The single-portal endoscopic spine surgery was performed using a breakthrough technique done through a single incision less than one centimeter in size – about the size of a pencil eraser – by HOI spine surgeon Richard Lee, M.D.

“The primary benefits of a single portal endoscopic spine surgery are reduced tissue and muscle disruption, with the possibility of shorter recovery time and a faster return to daily life,” said Dr. Lee. “The technology available to perform spine surgery through an incision less than a centimeter in size makes this a breakthrough advancement in the treatment of spinal issues.”

The ultra MIS uni-portal arthroscopic spine surgery system uses a spine-specific endoscope, equipped with a camera and light source, providing unparalleled visibility of the surgical site while ensuring the delicate spinal structures remain undisturbed.

Next-Generation Technology

HOI partnered with Arthrex, a company known for its arthroscopic surgical tools, to perform these surgeries using a next generation prototype spine surgery system. Three procedures – all outpatient – were completed successfully in the past several months. None required a hospital stay, and all patients were mobile and able to move around immediately after surgery.

Traditional spinal surgery involves incisions to open the spinal column and perform necessary procedures. Previous endoscopic spine surgery involved making an incision for the

camera and additional incisions for placement of surgical tools used to perform the spinal procedure. Today’s next-generation endoscopic equipment allows spine surgery to be performed through a single small incision, accommodating both the camera and surgical instruments through a single portal.

Early Adopter of Breakthrough Technology



Richard Lee, M.D.

As one of the early adopters in Orange County of the ultra MIS spine surgery technology, Dr. Lee successfully applied the system to retrieve a large 32mm extruded disc herniation in the first case performed at HOI. The next generation uniportal spine surgery platform allowed Dr. Lee to

resect this large disc herniation as a single piece with minimal tissue disruption and simultaneous protection of the delicate neurological structures within the spine. Current surgeries that benefit from this technology include laminectomy, discectomy and neurotomy.

“This surgical approach may be appropriate for patients with disc herniations, severe stenosis and spine pathology who have exhausted other treatment options,” said Dr. Lee.

HOI’s Team of Spine Specialists – Here to Get You Back to You

Hoag Orthopedic Institute’s experienced team includes 27 orthopedic spine surgeons and neurosurgeons who perform the most spine surgeries in Orange County, ranging from minimally invasive, endoscopic and robotic surgeries to complex revision surgeries. HOI’s depth of expertise has helped achieve excellent outcomes in the nearly 2,400 spine surgeries performed at its hospital and surgery centers last year.

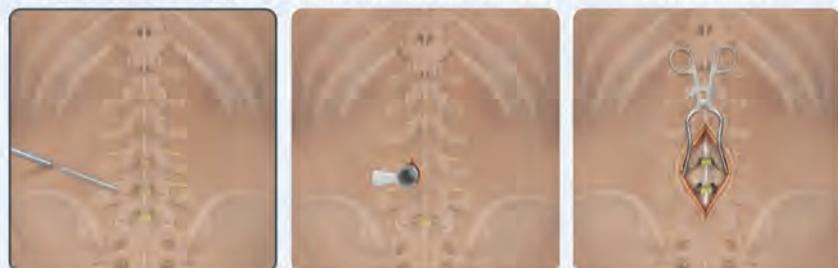
Additionally, HOI offers a non-surgical, conservative management program, “Back to You,” that is a unique, evidence-based approach to treating back pain. The program partners HOI and ProSport Physical Therapy, a group of multi-location physical therapy providers in Orange County.

Endoscopic Surgery Compared to Other Treatments

ENDOSCOPIC SURGERY

MINIMALLY INVASIVE SURGERY

OPEN SURGERY

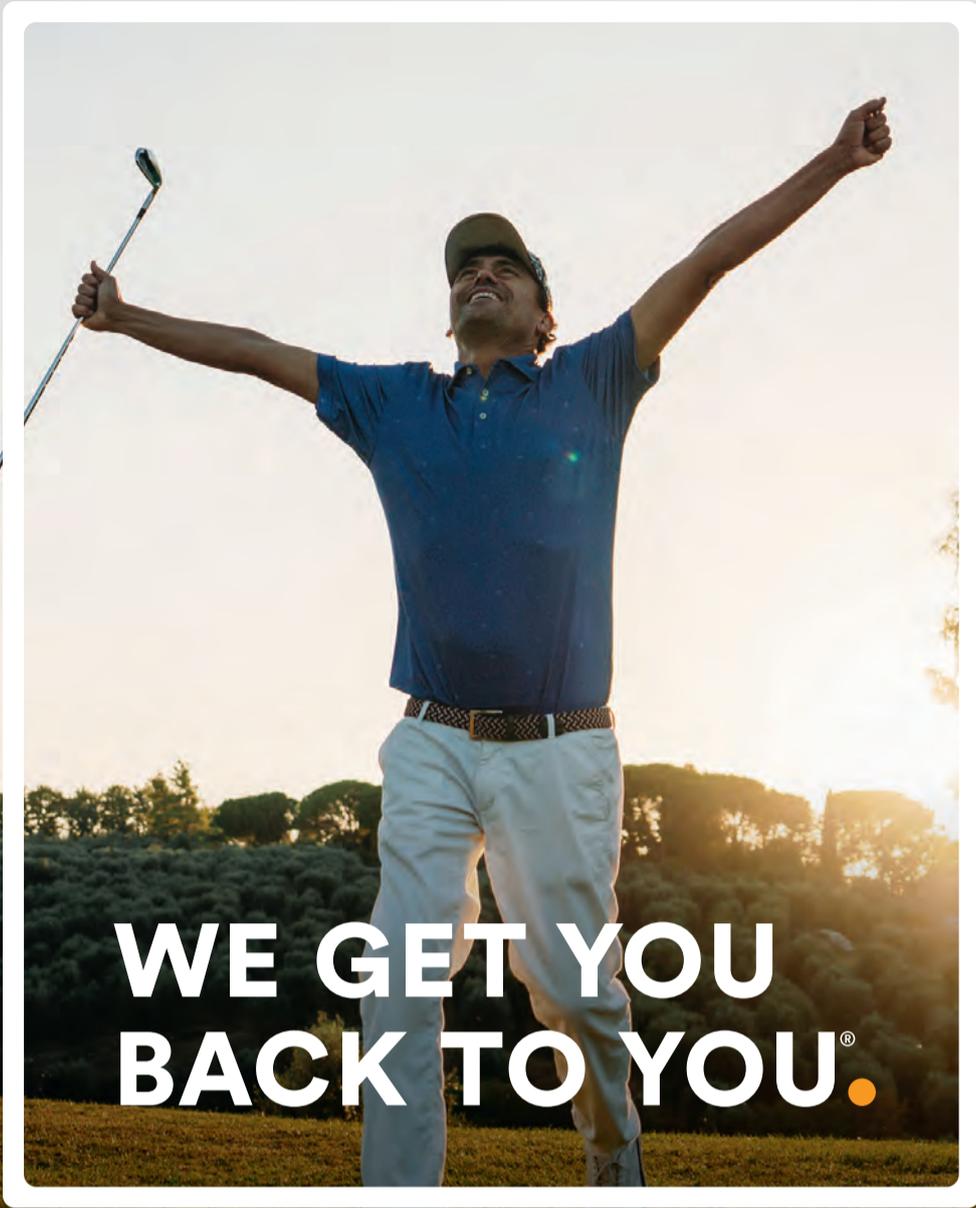


Ultra-Minimally Invasive
Cervical, Thoracic,
and Lumbar

To learn more, visit HOIexperts.com/spine or call 949-705-6493.

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Orthopedics & Spine – It's All We Do

Of the 27 hospitals in Orange County, **only one** specializes exclusively in orthopedics and spine: **Hoag Orthopedic Institute.**

#1 in Orange County for Spine Surgery*

Visit Holexperts.com or call **949-705-6493.**

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Proudly founded by our premier physicians in partnership with Hoag.

* Based on Volume

SNELL & WILMER

This is Snell & Wilmer today. We're a firm consumed by unparalleled commitment to our clients, communities, and the extraordinary people here who make it all possible.

We're celebrating over 35 years in Orange County. With a dominant footprint in the Western United States, we're not just keeping pace; we're making waves to create the future for our clients and we are building it for the long term.

SWLAW.COM

A Nightmare on M&A Street

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Business sellers normally fare better than Freddy Krueger's victims. But some face catastrophic loss and perhaps even sleep deprivation. Hyperbole? Well, consider the owner of a sizable retail chain who thought it had sold the chain for \$40 Million, but became responsible to pay the buyer well over double that amount due to technical purchase agreement provisions.

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In a 2024 decision, RMP Seller Holdings, LLC v. SM Buyer LLC, the Delaware Court of Chancery confirmed an arbitrator's determination that the purchase price be adjusted to include \$109 million of debt of a joint venture in which the company was only a one-third owner. The purchase agreement provided for a "standard" purchase price mechanism with the seller to prepare a "pre-closing balance sheet" on which basis the seller was paid, but with the caveat that the purchase price could be adjusted later based on a "post-closing balance sheet" prepared by the buyer. In the pre-closing balance sheet, the seller listed the equity value of its joint venture interest but did not include debt owed by the joint venture. In the post-closing balance sheet, the buyer claimed that that debt should be included because, under a literal reading of the purchase agreement, the joint venture was a subsidiary and subsidiary-level debt was to be taken into account on the balance sheet. The seller objected and arbitration followed.

The arbitrator sided with the buyer notwithstanding the fact that the purchase agreement provided that the pre- and post-closing balance sheets were to be prepared consistently and that, after signing the purchase agreement, the parties agreed to handle the transfer of the joint venture interest to the buyer as a separate transaction. The court "reluctantly" confirmed the arbitrator's award even though it was "economically divorced" from the transaction's intent. The court focused on two important headwinds against the seller. First, the purchase agreement was governed by Delaware law, and Delaware law is "highly contractarian" – meaning provisions in an agreement as drafted are more likely to be enforced regardless of arguments over intent. Second, the grounds for courts to overturn arbitration awards are very limited so the court could not just substitute its views for that of the arbitrator.

So consider these lessons learned for sellers and their advisors before the agreement is signed:

- Pay close attention to technical definitions in the purchase agreement.
- Run multiple hypothetical examples before signing to make sure the language reflects intent.
- Attach template balance sheets to the agreement and confirm the parties' agreement to follow those templates.
- Involve the accountants because technical accounting rules often rule the day.
- Look at how eleventh-hour deal changes may affect post-closing adjustments.
- Freddy Krueger isn't real, and well prepared and advised sellers sleep soundly.

Upcoming Issues of the Orange County Business Journal

Stay ahead of the market with exclusive insights, rankings, and in-depth reports on the region's top industries and leaders. Mark your calendar—these must-read issues are coming soon!

March 3, 2025

Top Real Estate Deals and Top Home Sales

Discover the most significant transactions shaping Orange County's commercial and luxury residential real estate markets.

March 10, 2025:

Residential Real Estate Special Report

A deep dive into trends, market movements, and the top players defining OC's dynamic housing landscape.

March 24, 2025:

Law Firms Special Report

Explore the strategies and successes of the region's leading law firms in a rapidly evolving legal landscape. Includes the Law Firms List.

March 31, 2025:

Fastest-Growing Public Companies Special Report

Meet the publicly traded companies that are driving innovation, revenue growth, and market expansion in OC.

March 31, 2025:

The Giving Guide

Your essential resource for corporate philanthropy, nonprofit partnerships, and making an impact in Orange County.

April 7, 2025:

CFO of the Year Awards Nominees Issue

Get an inside look at the financial leaders shaping OC's business community, leading up to the CFO of the Year Awards on May 8, 2025.

April 14, 2025:

Commercial Sales & Leasing Guide

An in-depth look at the latest trends, key players, and opportunities in Orange County's commercial real estate sector.

April 14, 2025:

Healthcare Roundtable

Industry leaders discuss the biggest challenges and innovations shaping the future of healthcare in OC.

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