



W. Felton

Partner

Chairman of the Firm

Practice Leader | Business & Corporate

 Iselin

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- Representation in business and corporate transactions with an emphasis on mergers and acquisitions
- Joint ventures, corporate reorganizations, public and private equity and debt financing including earnouts and rollover equity
- Serves as outside general counsel providing guidance on both day-to-day and long-term strategic issues

Ray leads the firm's business and corporate law practice, representing clients in business formations, business counseling and transactions with an emphasis on mergers and acquisitions. He provides practical and common-sense guidance and efficient service to clients ranging from entrepreneurial start-ups to established middle market companies.

Ray has broad expertise related to creating and structuring business entities including corporations, LLCs and partnerships. In addition to M&A transactions, he provides representation in joint ventures, corporate reorganizations, and the financing of transactions through both public and private equity and debt including earnouts and rollover equity. He assists clients on all aspects of business transactions, from due diligence through post-closing disputes, and often serves as outside general counsel, providing sound legal advice on both day-to-day issues and major complex problems.

Ray drafts and negotiates operating, shareholder, employment, distribution, customer and vendor agreements for companies operating in a variety of industries, including manufacturing, technology, food & beverage, real estate, construction and healthcare, as well as service industries. He counsels clients on issues including buy-sell provisions and trade secret protection. He also represents issuers and underwriters in public and private offerings and counsels clients concerning corporate governance and SEC compliance issues.

Areas of Focus

Practice Areas

- Business & Corporate
- Business Counseling
- Business Transactions
- Employment Issues
- Franchises
- Liquor Licenses
- Mergers & Acquisitions
- Nonprofit
- Trademark
- Employment
- Employment Contracts & Separation Agreements
- Employment Counseling
- Employee Benefits, Executive Compensation & ERISA
- Business Succession Planning
- Business Tax Planning
- Transactional Tax Issues
- Healthcare Private Equity
- Healthcare Transactions

Industries

- Professional Services
- Real Estate
- Healthcare
- Manufacturing & Logistics
- Hospitality & Restaurants
- Construction

- Regulated Products

Credentials

Bar Admissions

- New Jersey, 1981
- U.S. District Court, District of New Jersey, 1981
- U.S. Tax Court, 1983

Education

- Rutgers University School of Law - Newark, J.D., 1981
- Rutgers College, B.A., 1978

Experience

Representative Matters

- Advised a corporation formed to hold rollover equity in a multi-stage sale of a business exceeding \$400 million, resolving tax and structural issues arising from unequal rollover participation among former shareholders.
- Represented the seller of a specialty food distributor in a \$100+ million equity sale, including negotiation of post-closing licensing arrangements to preserve trademark value.
- Represented the sole shareholder of a transportation and logistics company in its \$92.5 million sale to private equity, including an F-reorganization and rollover equity structure to achieve tax-efficient liquidity.
- Represented the seller of a national HVAC airflow products manufacturer in a \$75.5 million sale, coordinating transaction, environmental, and real estate leasing components.
- Represented a manufacturer in the \$75 million acquisition of a competitor with six operating locations, addressing operational, real estate, and integration issues.
- Represented a medical device company in its \$50+ million sale to a Johnson & Johnson subsidiary, managing regulatory, diligence, and closing considerations.
- Negotiated a first-of-its-kind AI-driven data mining agreement for sovereign debt recovery, creating a bespoke commercial framework with no prior market precedent.
- Represented a New Jersey commercial lender in a complex financing restructuring involving the New Jersey Economic Development Authority (EDA) and the IRS, addressing industrial revenue bond compliance issues.
- Served as New Jersey counsel to Am Law 100 firms on public debt offerings ranging from \$200-\$350 million, including SEC-registered bond offerings.
- Acted as New Jersey counsel in a hostile takeover involving two NYSE-listed companies, advising alongside Am Law 100 lead counsel.

- Negotiated a time-critical international sublicense agreement for a biotech company, completing a complex, multi-jurisdictional transaction involving India and Switzerland within a two-week financing deadline.
- Represented a regional restaurant cooperative with more than 2,000 franchise members across 13 states in a multi-party merger creating a unified distribution entity east of the Mississippi River.
- Advised a financial investor in negotiating a \$4 million operating agreement for a registered real estate development, structuring governance and economic rights among the investor, property manager, and construction manager.
- Structured an offshore affiliate in the Turks and Caicos for a home improvement company to manage insurance claims, delivering substantial cost savings through cross-border risk restructuring.
- Represented an endoscopy practice in its \$7.5 million acquisition by a major hospital system, addressing healthcare regulatory and transactional issues.
- Represented a private investment fund in a CPA firm's acquisition of a medical coding company, navigating complex cross-border regulatory requirements involving India-based ownership.
- Advised a private equity client in the acquisition and subsequent exit from an urgent care practice, successfully extracting the client near its original investment with full indemnification after operational failures.
- Represented the seller of a leading barware and wine accessories company in a \$69.5 million asset sale, optimizing tax and transaction structure.
- Advised an Italian food distribution company in its \$60 million sale to a national distributor, positioning the business for strategic acquisition.
- Represented a consumer products company in a \$75 million sale to a private equity firm, structuring the transaction to maximize value and manage post-closing risk.
- Advised a sign manufacturing business in its \$115 million sale to a private equity buyer, navigating diligence, deal structure, and closing risk.
- Advised a mid-sized CPA firm in its merger with a larger regional accounting firm, negotiating partner compensation, employment, insurance, and real estate matters.
- Advising the sole shareholder of a real estate title company in a \$3+ million sale to a major New Jersey brokerage firm, navigating earn-out, tax, and personal planning issues.
- Represented a division of a global packaging company in its \$35 million acquisition of a recycling business.
- Advised a medical electronic billing company in its \$22 million sale (plus earn-out) to a national healthcare services provider.
- Represented gasoline station owners in the acquisition of approximately two dozen locations statewide, with aggregate transaction values of \$25–40 million.
- Represented a bulk food ingredient supplier in a \$15 million asset sale, including lease negotiations, earn-out provisions, and a complex tax-driven F reorganization.
- Represented a global industrial packaging firm in its acquisition of a major manufacturer and supplier of fiber drum technologies for the agricultural and chemical markets.

- Advised an industrial company in a \$22 million acquisition, managing diligence, financing, and closing.
- Represented a client in the \$11 million acquisition of three supermarkets in Essex County, New Jersey.
- Advised the seller of a dairy business in a \$15 million sale to Dean Foods, managing transaction execution and closing.
- Negotiated a joint venture with a title insurance company enabling a real estate developer to enter the title business, expanding the client's vertically integrated service offerings.
- Represented the seller of an analytical laboratory services company in a \$15.3 million sale, including environmental compliance diligence and negotiation of a post-closing real estate lease.
- Represented the seller of a specialty distribution company in a \$10.3 million stock sale, addressing cross-cultural and language complexities tied to exclusive international supply relationships.
- Represented the seller of a New Jersey-based contracting company in a \$6 million stock sale, resolving atypical working capital and bonding issues critical to construction industry transactions.

Affiliations

Memberships

- New Jersey Chamber of Commerce: Executive Committee (2026); Board of Directors (2010 - 2026)
- New Jersey State Bar Association; Business Law Section, Board of Directors (former Chair)
- Middlesex County Bar Association

Insights & More

Announcements

[Chambers USA 2026 Recognizes Greenbaum, Rowe, Smith & Davis Across 10 Practice Areas and 18 Individuals](#)
6.04.26

[36 Greenbaum Attorneys Selected for Inclusion in 2026 Edition of New Jersey Super Lawyers](#)
3.20.26

[2026 Edition of Best Lawyers Recognizes 54 Attorneys in 41 Practice Areas: Eight Greenbaum Lawyers Recognized on "Ones to Watch" List](#)
8.21.25

[2025 Chambers USA Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes 18 Attorneys as Leading Individuals](#)
6.04.25

[Thirty-Five Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2025 Edition of New Jersey Super Lawyers](#)
3.19.25

Ray Felton To Be Recognized by Middlesex County Bar Association

1.14.25

2025 Edition of Best Lawyers Recognizes 56 Attorneys in 39 Practice Areas: Ten Greenbaum Lawyers Recognized on "Ones to Watch" List; Three Selected for "Lawyer of the Year" Recognition

8.14.24

2024 Chambers USA Guide Ranks Greenbaum, Rowe, Smith & Davis in Key Practice Areas and Recognizes 20 Attorneys as Leading Individuals

6.05.24

Thirty-Four Attorneys from Greenbaum, Rowe, Smith & Davis Selected for Inclusion in 2024 Edition of New Jersey Super Lawyers

3.25.24

Greenbaum, Rowe, Smith & Davis Establishes Scholarship at Seton Hall University School of Law

2.20.24

2024 Edition of Best Lawyers Recognizes 59 Attorneys in 38 Practice Areas: Twelve Greenbaum Lawyers Recognized on "Ones to Watch" List; Five Selected for "Lawyer of the Year" Recognition

8.16.23

2023 Edition of Best Lawyers Recognizes 51 Attorneys in 36 Practice Areas: Nine Greenbaum Lawyers Recognized on "Ones to Watch" List; Seven Selected for "Lawyer of the Year" Recognition

8.17.22

Client Alerts

New Federal Exemption from SEC Registration for M&A Brokers Takes Effect Shortly

3.15.23

Published Articles

Corporate and Limited Liability Company Conversions and Domestications

3.25.24

IP Law Faces the Challenges of a Digital World

6.06.23

The Use of Earnouts in Mergers and Acquisitions

October 2021

Earnouts a Complicated but Useful Option in Mergers and Acquisitions

August 2021

Seminars & Events

Small Print, Big Impact: Using Smart Boilerplate Provisions in Effective Commercial & Consumer Contracts

9.11.25

Representing a Buyer or Seller of an Ongoing Business: 2023's Top Issues and Strategies

5.02.23

2022 New Jersey M & A Conference

10.25.22

Preparing for the Eventual Sale of your Business

5.18.22

A Practical Guide to Buying a Business

2.11.21

2020 New Jersey M & A Conference - COVID-19 Edition

10.27.20

Mergers & Acquisitions Breakout Session

10.19.20