



Anthony P. Aaron

Partner

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Anthony (Tony) Aaron is a partner in Ice Miller's Business Group, concentrating his practice in the areas of business law, aviation and antitrust matters. Tony is also a member of the Firm's Food and Agribusiness Group.

In his business practice, Tony regularly advises cooperatives, private companies and not-for-profit organizations on issues related to entity formation, governance, joint ventures, financing, mergers and acquisitions, owner disputes and general operational matters. Since 2003, Tony has participated in more than 90 merger, acquisition and financing transactions and led approximately 70 transactions. Transaction size has ranged from less than \$20 million to \$2.25 billion. Recent transactions include a \$1 billion project financing for a gaming company, \$525 million term loan for a public company, \$500 million acquisition of a casino and horse racing track, \$407.5 million sale of Canadian leasing assets for a public company, \$167 million acquisition of a medical instruments company and formation of joint ventures for seed production, flooring installation, road construction and electric arc furnace dust reclamation. Tony also assists a number of clients as their outside general counsel and works with cooperatives on cooperative law, antitrust and governance matters.

Tony also advises clients on issues related to buying, selling, leasing and operating aircraft, including compliance with Federal Aviation Administration regulations and Department of Transportation regulations, tax planning and risk management. Since 2006, Tony has led more than 35 aircraft acquisition, sale and financing transactions ranging from the acquisition of a Diamond DA-40 to the acquisition of a Bombardier Global 5000. The majority of transactions have been in the \$3 million to \$25 million range. He also has assisted in the acquisition of Part 135 and Part 137 operators and fixed base operators.

In his antitrust practice, Tony frequently represents clients before the Department of Justice, Federal Trade Commission and state regulators and has assisted clients in a number of civil, criminal and administrative matters, including amnesty applications, price fixing investigations, post-consummation merger investigations, private antitrust suits and business opportunity investigations. He regularly counsels clients on the full range of antitrust issues, including mergers and acquisitions, marketing, distribution, pricing strategies and antitrust immunities and exemptions. Tony defended a ready-mixed concrete producer in a criminal prosecution and related state and federal

Services & Industries

- Advertising & Marketing
- Advice to Directors & Officers
- Agribusiness Real Estate
- Agricultural Employment: Labor, OSHA & Employee Benefits
- Antitrust Government Investigations
- Banking & Financial Services
- Business
- Construction
- Corporate & Finance Matters for Food & Agribusiness
- Farm Restructuring & Estate Planning
- Finance
- Food & Agribusiness
- Food & Agribusiness Memberships & Affiliations
- Health Care FTC / Antitrust Investigations & Regulations
- Intellectual Property: Protecting Agriculture's

administrative proceedings and class action litigation, defended an auto parts supplier in a multi-national criminal investigation and defended a client in a post-consummation merger investigation before the FTC.

As a member of the Firm's Food and Agribusiness Group, Tony assists agribusinesses and large producers on business, cooperative and antitrust matters. Recent representations include formation of a seed production joint venture, acquisitions of grain elevators, representing lenders to grain elevators, advising on antitrust considerations in mergers and acquisitions and advising on patronage matters.

Prior to joining the Firm, Tony worked for Macmillan Publishing, EoExchange and Columbia House, serving as a manager or director in almost all corporate functions, including distribution, operations, sales and project management. While with Macmillan Publishing, he managed the construction of its Lebanon, Ind., distribution center, negotiated sales agreements and ensured compliance with the Robinson-Patman Act. At EoExchange, he created and managed project management and customer service departments.

Tony attended the U.S. Military Academy at West Point, N. Y., graduating as a Distinguished Cadet with a Bachelor of Science in economics in 1991 and as a member of Phi Kappa Phi. From 1991-1999, he served as an armor and field artillery officer in the U.S. Army and the Indiana Army National Guard, attaining the rank of Captain.

During his military service, Tony earned his Master of Science in applied statistics and operations research from the University of Northern Colorado in 1995. He earned his juris doctor, *summa cum laude*, from Indiana University Robert H. McKinney School of Law, graduating in 2002.

Tony is currently a director and vice president of Indiana War Memorials Foundation, Inc., which provides support to the Indiana War Memorial Commission and the Indiana War Memorial Historic District and vice chair of the Food and Agriculture Committee of the American Bar Association's Antitrust Section. Tony also participated in the Ardath Burkhart Governance and Management Series, sponsored by the United Way of Central Indiana, and the Indiana Agricultural Leadership Program. Previously, he served as the chair of the Indianapolis Bar Association's Business Section, president, vice president, strategic planning chair and governance committee chair of Safe Sitter Inc., a director of the West Point Society of Indiana and as secretary and treasurer of Kingsborough Community Association.

Tony gives frequent speeches on issues related to antitrust and aviation. In his free time, he enjoys spending time with his family, reading and attempting to learn woodworking. He lives in Carmel, Ind., with his wife Cindi and daughters Rachel and Natalie. Tony joined Ice Miller in August 2002. He is admitted to practice law in the state of Indiana.

Education

- United States Military Academy (B.S., 1991)
 - Economics
- University of Northern Colorado (M.S., 1995)
 - Applied Statistics and Operations Research
- Indiana University Robert H. McKinney School of Law (J.D., 2002)

Admissions

- Indiana
- United States District Court - Northern District of Indiana
- United States District Court - Southern District of Indiana

Professional Affiliations

- Board Member, Agricultural Data Coalition

- Member, Antitrust and Business Sections of the American Bar Association
- Member, Legal, Tax and Accounting Committee, National Council of Farmer Cooperatives
- Vice Chair, Food and Agriculture Committee, American Bar Association Antitrust Section
- Past-Chair, Indianapolis Bar Association Business Law Section Executive Committee
- Member, Attorney Evaluation Committee
- Member, Legal Opinions Committee
- Past Chair, Audit Response Committee

Awards & Honors

- *The Best Lawyers in America*® for Corporate Law, 2013-2026; Agriculture Law, 2024-2026
- *Super Lawyers*, Business/Corporate, 2014-2021
- Rising Star, Indiana *Super Lawyer*, Business/Corporate, 2012
- Member, Dean's Tutorial Society, Indiana University School of Law-Indianapolis

Community Involvement

- Director, Indiana War Memorials Foundation, Inc., 2015-Present (Vice President, 2015)
- Director, Safe Sitter, Inc., 2006 - 2014 (President, 2008-2010; Vice President, 2007)
- Director, West Point Society of Indiana, 2006 - 2012
- Kingsborough Community Association Board of Directors, 2003-2004

Key Matters

Representative Transactions

- \$1 billion project finance for gaming company
- \$525 million term loan for public company
- \$500 million acquisition of casino and horse track
- \$407.5 million sale of Canadian leasing business
- \$167 million acquisition of surgical instruments business for public company
- \$23 million acquisition of restaurant chain for public company
- \$20 million loan to grain elevator
- \$10 million sale of Colorado casino
- Formation of new political subdivision and public charitable trusts in connection with acquisition of sewer and water systems
- Formation of seed production joint venture
- Numerous aircraft acquisitions and sales

Selected Experience

- Defended ready-mixed concrete company in criminal antitrust investigation and related civil and administrative matters
- Defended auto parts supplier in multi-national antitrust investigation

- Defended consumer products company in post-consummation merger investigation
- Defended retail store in state advertising investigation
- Defended senior living company in state antitrust investigation

Success Stories

Ice Miller Assists Milestone Partners in its Acquisition of FORTH

Ice Miller represented Milestone Partners, a Philadelphia-based private equity firm specializing in technology-enabled services, in its [majority equity investment in Set Forth, LLC](#) (FORTH). FORTH is a leading provider of technology and payment processing solutions for the consumer debt settlement industry and specialty finance markets.

Milestone Partners collaborates with niche, high margin businesses with a focus on the financial solutions and technology sectors. This strategic investment will give FORTH and the management team the support needed to continue executing their vision of delivering reliable and innovative technology and payment solutions tailored to the needs of their clients, consumers, and business partners.

The Ice Miller deal team was led by [Brian Korman](#) and [Ben Goodman](#), with additional support provided by the firm's robust bench of attorneys from across our Philadelphia, Chicago, New York, Baltimore, Indianapolis, and Columbus offices.

Ice Miller has been active in the private equity industry for over 40 years, representing both management teams building great companies and the private equity firms and individuals that invest in them. We have acted as lead counsel in numerous domestic and international transactions. In the past five years, our attorneys have closed over 1,500 transactions worth in excess of \$60 billion.

[Learn more](#) about how Ice Miller serves private equity clients and gets complex deals done.

Ice Miller Client Schrödinger Enters into License and Collaboration Agreement with Novartis

Ice Miller client Schrödinger, Inc. (NASDAQ: SDGR) today announced a research collaboration and license agreement with Novartis to advance multiple development candidates into Novartis's portfolio for further development. The companies also announced an expanded three-year software agreement that substantially increases Novartis's access to Schrödinger's computational predictive modeling technology and enterprise informatics platform.

[The full press release can be found here.](#)

As part of the agreement, Schrödinger will receive \$150 million upfront payment, with eligibility to receive up to approximately \$2.3 billion in milestone payments plus royalties on each product commercialized by Novartis.

Ice Miller's rapidly growing Life Sciences team has been counseling Schrödinger since 2022 and continues to support the company in their growth utilizing its computational predictive modeling technology for drug discovery. The Ice Miller deal team was led by Business Group Partner [TaeSoo Sean Kim](#) and included [Mai Zymaris](#) and Simone Park, with additional deal support from [Nancy Kartos](#) and Xuan Feng. Specialist support was provided by [Anthony Aaron](#) (Regulatory/Antitrust), [Grace Dahm](#) (Regulatory/Antitrust), [Daniel Corsaro](#) (Tax), [Pierce Han](#) (SEC/Capital Markets), [Fabian Koenigbauer](#) (IP), and [Ethan Rii](#) (Healthcare).

Ice Miller Represents Forge Biologics in \$620M Acquisition by Ajinomoto

Forge Biologics Holdings, LLC, a Columbus, Ohio-based premier gene therapy contract development & manufacturing organization, has been acquired by the Ajinomoto Group, a Japanese multinational food and biotechnology public company, in an all-cash \$620M deal.

The Ice Miller deal team was led by [Edward Braum](#) and [Dann Bruno](#), with additional corporate support from

Erik Olson, Kevin Burns, Ben Goodman, Chris Michael, Chelsea Abramowitz, Brigid Sharek, Huidi Shu, and Lisa Samblanet. Kathleen Scheidt, Dan Corsaro, Nick Casto, Sean Kim, Holly Banta, Cathy Strauss, Anthony Aaron, Grace Dahm, Nick Reuhs, and Brian Harvey provided specialist support.

Ice Miller has represented Forge since its inception in 2020 through its various rounds of venture capital financing, including its \$40M Series A financing in 2020, \$120M Series B financing in 2021, and \$90M Series C financing in 2022. Ice Miller Business Group partners Edward Braum and Sean Kim have represented Forge through its growth, with Ed overseeing the structuring and financing of the company, and Sean facilitating licensing and day-to-day commercial transactions.

This representation further highlights Ice Miller's rapidly growing life sciences practice, with the acquisition placing Forge in a position for long-term growth. The transaction also supports Ajinomoto's desire to extend its development and manufacturing of gene therapies worldwide.

Ice Miller Represents EVE Energy in a \$3B Joint Venture for Battery Cell Production in the U.S.

Ice Miller is representing EVE Energy Co., Ltd. (EVE), a global lithium battery company, in a joint venture with Accelera by Cummins, Daimler Truck and PACCAR to build a manufacturing plant in the United States, which is expected to have a range of \$2 to \$3 billion in total investment. This strategic joint venture will manufacture battery cells for commercial vehicles to help transition into clean energy.

Ice Miller Business Group partners Sean Kim and Edward Braum represent EVE as external counsel, with Sean as lead counsel responsible for overseeing the structuring and negotiation of the transaction. The deal team also includes Simone Park, Huidi Shu, Cody Laska, Josh Borean, Daniel Corsaro, Safet Metjahic, Ming He, Anthony Aaron, Dale Stackhouse, Grace Dahm, John Pence, and Mike Flint.

The location of the manufacturing plant is to be determined.

Published In

- "Overcoming Business Challenges in a State of Innovation," *Ice Miller 2015 Agribusiness Guide*
- "Now It's Settled, Now It's Not: How the USDA Hopes to Reverse a "Legion" of Federal Circuit Courts on the Packers & Stockyards Act's Threshold Issue of Competitive Injury," ABA Antitrust Section, *Agriculture and Food Committee eBulletin*, Fall 2010
- "DOJ Antitrust Investigations: How to Respond if the Government Comes Knocking," *Stout Risius Ross*, 2013

Thought Leadership

February 5, 2024

Revised Hart-Scott-Rodino Thresholds and Filing Fees Take Effect

March 10, 2020

No-Poaching and Non-Solicitation Agreements Continue to Vex: Employers May Need to Update Employment Contracts

Speaking Engagements

- "Antitrust Enforcement - Recent Trends and Practical Approaches," Ice Miller CLE Forum for In-House Counsel - Dec. 1, 2015 and December 10, 2015

- "Becoming a Director for the 21st Century," Coop Boards of Directors, 2015
- "Staying Out of Prison and Saving Millions: Antitrust Compliance," Ohio Concrete, 2013
- "Antitrust for Cooperatives," 2012
- "Director's Duties and Liabilities - What Every Director Should Know," Coop Boards of Directors, 2011
- "Wyoming Processing Cooperatives and Other Capital Raising Cooperative Structures," 2011
- "A Taste of Antitrust," 2011
- "Resale Price Maintenance: Three Years after *Leegin*, Has Anything Changed?," 2010
- "Antitrust Compliance - Danger and Opportunity," Concrete Works and Expo, 2008
- "Introduction to Aircraft Ownership, Operation and Taxation," 2008
- "LLCs, LLPs and Partnerships: Organization and Operation," 2005 - 2008
- "Top Tips for Transactional Attorneys: LLCs and Securities Law Considerations," 2004 - 2005
- "Antitrust for Business Lawyers," Indianapolis and Goshen Bar Associations, 2005
- "Limited Liability Company Update," 2004

News

July 6, 2026

Anthony Aaron Quoted in *S&P Global*: "Federal Antitrust Enforcement of TMT Deals Shifts Under Trump's 2nd Term"

August 21, 2025

134 Ice Miller Attorneys Listed in *The Best Lawyers in America*® 2026 Rankings

November 12, 2024

Ice Miller Client Schrödinger Enters into License and Collaboration Agreement with Novartis

August 15, 2024

130 Ice Miller Attorneys Listed in *The Best Lawyers in America*® 2025 Rankings

February 9, 2024

Ice Miller Represents Forge Biologics in \$620M Acquisition by Ajinomoto

September 22, 2023

Ice Miller Represents EVE Energy in a \$3B Joint Venture for Battery Cell Production in the U.S.

August 17, 2023

133 Ice Miller Attorneys Listed in *The Best Lawyers in America*® 2024 Rankings

August 18, 2022

108 Ice Miller Attorneys Listed in *The Best Lawyers in America*® 2023 Edition

August 19, 2021

Ice Miller Attorneys Recognized by Best Lawyers® as 2022 "Lawyers of the Year," "Best Lawyers in America" and "Best Lawyers: Ones to Watch in America"

February 25, 2021

Ice Miller Announces 30 Attorneys Named 2021 Indiana *Super Lawyers*, 12 Named 2021 Rising Stars

August 20, 2020

121 Ice Miller Attorneys Listed in *The Best Lawyers in America*© 2021

February 14, 2020

Ice Miller Announces 37 Attorneys Named 2020 Indiana Super Lawyers