

Don't Miss It: Hot Deals & Firms We Followed This Week

By **Chelsea Naso**

Law360, New York (February 24, 2017, 2:39 PM EST) -- With so much mergers and acquisitions news this week, you may have missed several deals announced in recent days helmed by firms such as Baker & McKenzie and Paul Hastings.

Here, Law360 recaps the ones you might have missed.

The investor group behind South Korea's Daesung Industrial Gases Co. will sell the industrial gas supplier to private equity firm MBK Partners, a move billed as an opportunity to shore up the company's financial position, according to a Friday announcement. The investor group is led by Goldman Sachs and includes Daesung Group, Atinum Partners and Blue Run, according to a statement.

The investor group is advised by a Sullivan & Cromwell LLP team including corporate partner Michael G. DeSombre, special counsel Joonkeun Yoo and associate Jinhee Chung; financing partner Jamieson J. Logie and associate Alan Hongye Zhang; tax partner Ronald E. Creamer Jr. and associate Dana E. Brodsky; intellectual property partner Nader A. Mousavi and associate Ali Amirmahani; and environmental special counsel Matthew J. Brennan.

Canadian early stage venture capital fund Vanedge Capital Partners Ltd. secured \$161 million for its latest fund, as it looks to press forward with more investments in areas like computing, artificial intelligence, cyber security, software-as-a-service and digital media, according to a Friday statement.

The latest fund also brought in new limited partners, including HarbourVest Partners, BDC Capital, Export Development Canada, Kensington Capital, Nicola Wealth Management and BC Tech Fund, as well as several individual investors and family offices, according to a statement.

Tennant Company said Thursday it will shell out \$350 million to buy private equity-backed IPC Group, an Italy-based company that designs and manufactures commercial cleaning solutions.

Tennant is advised by a Baker & McKenzie LLP team led by M&A partner Dieter Schmitz. Goldman Sachs & Co. is acting as financial adviser. A Cleary Gottlieb Steen & Hamilton LLP team including partners Ethan

Klingsberg and Paul Tiger and associate Jeanne-Paloma Zelmati are advising Goldman Sachs.

IPC's private equity backer, Ambienta, is advised by Linklaters. Baird is acting as financial adviser.

Halogen Software Inc., which provides cloud-based performance management solutions, will be acquired by a consortium including Vector Capital-backed Saba Software Inc., Vector Capital, and Halogen co-founder Michael Slaunwhite, who is also the company's executive chairman and largest shareholder, according to a Thursday announcement.

The deal, which is valued at CA\$293 million (\$223.5 million), will boost Saba's position in end-to-end software-as-a-service talent management solutions, according to a statement.

Saba is advised by a Paul Hastings LLP team led by partner Steve Camahort and including partners Dana Kromm, Dan Stellenberg, Suzanne Horne and Ziemowit Smulkowski; of counsel James Holden; and associates Yoav Simchoni, M'Alyssa Mecenas and Laura Yip.

Skadden Arps Slate Meagher & Flom LLP advised China's Recon Holding in its \$100 million deal for a 51 percent stake in Millennium Films, which is known for films such as The Expendables, Olympus Has Fallen, London Has Fallen and Rambo, according to a Thursday statement.

The Skadden team includes M&A partner David C. Eisman and associate Nicole M. Howell and intellectual property and technology partner Stuart D. Levi.

France-based ready-to-eat vegetable producer Bonduelle will buy Ready Pac Foods, a U.S.-based producer of single serve salad bowls for an undisclosed amount, the companies said Thursday.

The purchase of California-based Ready Pac Foods is part of Bonduelle's push to grow its global footprint in ready-to-eat vegetables, according to a statement.

Skadden Arps Slate Meagher & Flom LLP is advising long-time client Ready Pac on the transaction. The Skadden team includes corporate partners Jeffrey Cohen and Andrew Garelick and associate Kristin Ellsworth; tax partner Kenneth Betts and associate Heather Hammond; labor and employment partner Karen Corman; executive compensation and benefits partner Joseph Yaffe and law clerk Michael Wiesner; and antitrust and competition partner Kenneth Schwartz and counsel Rita Sinkfield Belin.

Bonduelle is advised by a Willkie Farr & Gallagher LLP team led by partner Eduardo Fernandez and including partners Thomas Cerabino and William Gump and associates Ziyad Aziz and Justin Sommerkamp.

Davis Polk & Wardwell LLP is steering communications-focused real estate investment trust Communications Sales & Leasing Inc. on its \$170 million cash-and-stock deal for Hunt Telecommunications LLC, a company that provides data transport to K-12 schools and government agencies, according to a Thursday announcement.

The Davis Polk M&A and capital markets team includes Michael Kaplan, H. Oliver Smith, Mark M. Mendez and Brian Wolfe and associates Evan Rosen, Reid B. Fitzgerald, Lillian deSouza Burr and W. Soren Kreider IV; tax partner Michael Mollerus; and executive compensation partner Jeffrey P. Crandall.

Brazil's Votorantim SA will sell its steel business to ArcelorMittal Brasil SA for an undisclosed amount, in a transaction that will also see Votorantim take a minority stake in ArcelorMittal Brasil, according to a Thursday announcement.

ArcelorMittal Brasil is advised by a Shearman & Sterling LLP team led by M&A partner George Karafotias and including Cecilia Ferreira.

Fenwick & West LLP steered AirMap Inc. in the company's \$26 million Series B financing round, which was led by Microsoft Ventures, Airbus Ventures, Qualcomm Ventures, Rakuten, Soney and Yuneec, according to a Thursday statement.

AirMap, which provides airspace information and services for unmanned aircraft, plans to use the infusion of capital to build out its airspace management platform and its offerings for cybersecurity, geofencing, unmanned aircraft traffic management, and other markets around the world, according to a statement.

The Fenwick team is led by corporate lawyers Mark Stevens, Kristine Di Bacco, Patrick Grilli and Isabel da Roza.

Arris International plc will pay \$800 million to buy Brocade Communication Systems Inc.'s Ruckus Wireless and ICX Switch business, the companies said Wednesday. The transaction is contingent on Brocade's successful acquisition by Broadcom Ltd., which was announced in November, according to a statement.

Arris is advised by Troutman Sanders LLP. LionTree Advisors is acting as lead financial adviser. A Sullivan & Cromwell LLP team including partner Brian E. Hamilton and associate Kimberly Meng Han is advising LionTree.

Broadcom is advised by Latham & Watkins LLP. Barclays is acting as lead financial adviser.

Boston-based private equity firm New Heritage Capital, which focuses its investments on founder-owned businesses, revealed Thursday that it will make an investment in Continental Services, which provides diversified food services to corporate clients in Michigan. The terms of the transaction were not disclosed.

H.I.G. Growth Partners, the growth capital investment affiliate of H.I.G. Capital, unveiled plans on Wednesday to make a growth investment in AdTheorent alongside the digital advertising company's founding management and existing investors. The financial terms were not disclosed.

The PNC Financial Services Group Inc. will buy the U.S.-based commercial and vendor finance business of ECN Capital Corp., a non-bank vendor finance business in the U.S., in a deal valued at \$1.25 billion, according to a Tuesday announcement.

Wachtell Lipton Rosen & Katz LLP is advising PNC, while Citigroup Global Markets Inc. is acting as financial adviser.

The Wachtell team is led by corporate partner Nicholas G. Demmo and includes corporate associate Kevin S. Cooper and law clerk Monica Heinze; antitrust partner Damian G. Didden and associate Lori S. Sherman; executive compensation and benefits partner Jeannemarie O'Brien and associate Erica E. Bonnett; and tax partner Joshua M. Holmes and associate Jonathan H. Choi.

The Abu Dhabi National Oil Company will sell a 4 percent interest in Abu Dhabi's oil concession, which is operated by the Abu Dhabi Company for Onshore Petroleum Operations, to the CEFC China Energy Company Ltd. for \$888 million, according to a Tuesday statement.

The transaction comes after the ADNOC revealed on Feb. 19 that it would sell an 8 percent interest in Abu Dhabi's onshore oil concession to the China National Petroleum Corp. for \$1.77 billion.

On both transactions, a Shearman & Sterling LLP team led by M&A partner Matthew Powell advised ADNOC and the Supreme Petroleum Council of the Emirate of Abu Dhabi.

California-based financial services company B. Riley Financial Inc. will buy investment banking and brokerage firm FBR & Co. in a \$160.1 million deal, as the company looks to bolster its ability to guide companies across at all stages in their life cycle, according to a Tuesday statement.

Under the terms of the transaction, each FBR share will be swapped for 0.671 shares of B. Riley common stock and a pre-closing cash dividend of \$8.50 per share, according to a statement.

B. Riley is advised by Sullivan & Cromwell LLP. The Sullivan team includes corporate partner Patrick S. Brown and associates Matthew C. Barnett, Charlotte A. May, Ravi S. Mahesh and Zachary B. Lainer; executive compensation and benefits special counsel Rebecca S. Coccaro and associate Douglas A. Sarro; tax partner Ronald E. Creamer Jr. and associate Jonathan M. Rhein; and regulatory partner Frederick Wertheim.

FBR is advised by Wachtell Lipton Rosen & Katz LLP.

Private equity firm Brynwood Partners' sixth fund will part ways with Lightlife Foods Inc., an alternative protein manufacturer and marketer based in Massachusetts, in a \$140 million deal with Maple Leaf Foods Inc., according to a Tuesday statement.

Lightlife is advised by Locke Lord LLP, while Piper Jaffray & Co. is acting as financial adviser.

Maple Leaf Foods is advised by Blake Cassels & Graydon LLP and Ropes & Gray LLP. Centerview Partners is acting as financial adviser.

The Ropes & Gray team is led by partner Jane Goldstein, tax partner David Saltzman, benefits partner Renata Ferrari, labor & employment partner Megan Bisk, real estate partner Peter Alpert, life sciences partner Paul Rubin, IP rights management counsel Emilia Cannella and associates Tara Fisher, Jessica Unger and Kevin Zaragoza.

Virginia-based STG Group Inc., which provides mission-critical technology, cyber and data solutions to the U.S. government, inked a \$119 million deal for Preferred Systems Solutions Inc., bolstering its offerings in computing, analytics, and program and acquisition management, among other services, according to a Tuesday statement.

STG Group is advised by Morrison & Foerster LLP. Sagent Advisors is acting as financial adviser and rendered a fairness opinion to the company's board of directors.

Sagent Advisors is advised by a Shearman & Sterling LLP team led by M&A partner Stephen Besen and including Lara Aryani.

Capstone, a children's book publisher and provider of digital reading products and services, will sell myON, a digital literacy company for the K-12 education market, to investment firm Francisco Partners, according to a Tuesday announcement.

The terms of the transaction were not disclosed. Francisco Partners said it will also make a "significant growth investment" in the company.

New York-based private equity firm Lovell Minnick Partners, which invests primarily in financial and related business services companies, made a "significant growth investment" in Trea Asset Management, an independent asset management firm in Spain.

The terms of the transaction were not disclosed. Trea Asset Management will use the backing from Lovell Minnick Partners to support its future growth, as well as its acquisition of Bancor Madrid Asset Management, according to a statement.

Virginia-based Lumos Networks Corp., which offers fiber-based services in the Mid-Atlantic region, will be bought by EQT Infrastructure in a \$950 million deal, according to a Monday announcement.

The deal will see EQT Infrastructure pay Lumos Networks' stockholders \$18 per share in cash, marking an 18.2 percent premium to its unaffected stock price, according to a statement.

Lumos Networks is advised by Troutman Sanders LLP and Lawler Metzger Keeny & Logan LLC, while Wells Fargo Securities LLC and UBS Investment Bank are acting as financial advisers.

A Sullivan & Cromwell LLP team including corporate partner Stephen M. Kotran and associate Joshua M. Drapekin is advising Wells Fargo.

EQT Infrastructure is advised by Simpson Thacher & Bartlett LLP and Morgan Lewis & Bockius LLP. Morgan Stanley & Co. LLC is acting as exclusive financial adviser.

Toshiba Corp. unveiled plans on Feb. 17 to snap up a 3 percent stake in U.S. nuclear power subsidiary Westinghouse Electric Co. LLC from Japanese infrastructure company IHI Corp. in a \$157 million deal. Toshiba said in a statement that IHI had exercised a put option for the sale of the shares.

Ant Financial Services Group will nab new shares of Globe Fintech Innovations Inc., known as Mynt, as part of a strategic partnership involving Philippines telecom operator Globe Telecom and Philippines conglomerate Ayala Corp., according to a Feb. 17 announcement.

Ant Financial followed up the transaction with a \$200 million investment in South Korean internet platform Kakao Corp. subsidiary Kakao Pay Corp., a mobile finance business.

Simpson Thacher & Bartlett LLP advised Ant Financial on both transactions. The Simpson Thacher team advising on the Mynt deal is led by partner Ian Ho, while the team advising on the Kakao deal is led by Ho and fellow partner Jin Park.

Sun Basket, a healthy meal kit delivery service, secured a \$15 million Series C financing round led by venture capital firm Sapphire Ventures, the company announced Feb. 17.

The financing round also includes backing from Baseline Ventures, PivotNorth Capital, Accolade Partners, Founders Circle Capital, Shea Ventures, Relevance Capital, Vulcan Capital, Filter 14, and top angels.

Sun Basket is advised by a Cooley LLP team led by Dave Young and including Steven Dunst and Matt Beaudoin.

--Editing by Emily Kokoll.

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