

Don't Miss It: Fried Frank, Manatt Guide Week's Hot Deals

By **McCord Pagan**

Law360 (April 30, 2021, 1:29 PM EDT) -- With so much mergers and acquisitions news this week, you may have missed several deals announced in the last several days helmed by firms such as Fried Frank Harris Shriver & Jacobson LLP and Manatt Phelps & Phillips LLP.

Here, Law360 recaps the ones you may have missed.

Humana Takes Over Home Health Co. For \$5.7B In 4-Firm Deal

Humana Inc. said April 27 it struck a \$5.7 billion deal with private equity firms TPG Capital and Welsh Carson Anderson & Stowe to buy the rest of home health care and hospice business Kindred at Home in a deal led by four law firms.

Humana said in the joint statement the deal for the remaining 60% of Kindred values the company at \$8.1 billion and will be paid for with cash and debt financing.

Humana is represented by Manatt and Fried Frank while Kindred is advised by Mintz and Debevoise.

Kindred is in 40 states and serves over 550,000 patients each year, the statement said.

"Fully integrating Kindred at Home will enable us to more closely align incentives to focus on improving patient outcomes and on reducing the total cost of care," Humana President and CEO Bruce Broussard said in the statement.

The deal is set to close in the third quarter of 2021 and is subject to regulatory approvals.

Humana is represented by Manatt Phelps & Phillips LLP and a Fried Frank Harris Shriver & Jacobson LLP team including Brian Mangino, Andrea Gede-Lange, Stewart A. Kagan, Joshua Wechsler, Alan Kaden and Alison McCormick, and its financial adviser is Goldman Sachs & Co. LLC.

Kindred is represented by Mintz Levin Cohn Ferris Glovsky and Popeo PC and a Debevoise & Plimpton LLP team including Andrew Bab, Lawrence Cagney, Gary Friedman and Samuel Krawiecz. Its financial advisers are Barclays and Guggenheim Securities LLC.

7 Firms Rep \$4.75B Gaming Biz Super Group's Go-Public Deal

Digital gaming business Super Group said April 25 it's going public through a deal with blank-check company SEAH in a deal valuing it at \$4.75 billion and is guided by seven law firms.

Super Group is represented by Cooley LLP, Herzog Fox & Neeman, Saiber LLC and Wiggin LLP. SEAH is guided by Ropes & Gray LLP, Blank Rome LLP and CMS.

SGHC Ltd., the parent company of gaming brands Betway and Spin, said in a joint statement with Sports Entertainment Acquisition Corp. the deal will deliver \$450 million in cash and help it continue to grow around the world and in the U.S.

Super Group said in its statement it's licensed to operate in 23 jurisdictions and has more than 60 brand partnerships in the sports world, including with the Chicago Bulls, Golden State Warriors, English soccer club West Ham United and e-sports team Ninjas in Pyjamas.

Super Group is represented by Cooley LLP, Herzog Fox & Neeman, Saiber LLC and Wiggin LLP.

SEAH is represented by Ropes & Gray LLP, Blank Rome LLP and CMS. The blank-check business' financial advisers are Goldman Sachs & Co. LLC and PJT Partners.

Holland & Knight, Duane Morris Guide \$398M Bank Merger

Enterprise Bank & Trust said April 26 it's buying California peer First Choice Bank in a deal valued at nearly \$398 million and led by Holland & Knight and Duane Morris.

Enterprise Financial Services Corp. said in the joint statement with First Choice Bancorp the all-stock deal creates a financial institution with \$12.7 billion in assets.

After the deal closes, Enterprise shareholders will own about 80% of the combined business and FCBP investors will have a roughly 20% stake, the statement said.

The deal is expected to close in the third quarter of 2021 and is subject to regulatory and shareholder approval as well as customary closing conditions.

Enterprise is represented by Holland & Knight LLP and its financial adviser is Boenning & Scattergood Inc.

FCBP is represented by Duane Morris LLP and its financial adviser is Keefe Bruyette & Woods A Stifel Co.

MoFo-Led NorthBridge Closes \$500M Real Estate Fund

NorthBridge Partners, represented by Morrison & Foerster LLP, held the final closing of its \$500 million third fund to continue the firm's goal of investing in industrial real estate assets used by the e-commerce industry, it said April 26.

NorthBridge's oversubscribed NB Partners Fund III LP drew investors such as pension funds, foundations, asset managers and family offices, it said. Its placement agent was Park Madison Partners.

NorthBridge's strategy since 2014 has been buying and developing small to midsize final-mile logistics assets on the East Coast, the statement said.

NorthBridge is represented by a Morrison & Foerster team including Leonora Shalet, Kevin Madden, Brandon Galovan, Sulaf Al-Saif, Andrew Lu, Tyler Miller, Jay Blaivas, Katherine Erbeznik, Lauren Sullivan and Hanna Kim.

Lyft Sells Self-Driving Car Division To Toyota For \$550M

Lyft Inc. said April 26 it's agreed to sell its self-driving car division to a peer Toyota Motor Corp. unit in a \$550 million deal.

The ride-sharing company said in the joint statement with Toyota's Woven Planet Holdings Inc. the deal for its Level 5 unit includes agreements to use Lyft systems for the self-driving cars Toyota is developing.

"The Woven Planet team, alongside the team of researchers at Toyota Research Institute, have already established a center of excellence for software development, automated driving, and advanced safety technology within the Toyota Group," Woven Planet CEO James Kuffner said in the statement.

"I am absolutely thrilled to welcome Level 5's world-class engineers and experts into our company, which will greatly strengthen our efforts," he said.

The deal includes \$200 million paid upfront with another \$350 million in payments made over a five-year period, the statement said.

Counsel information for the deal was not available.

The deal is expected to close in the third quarter of the year and is subject to regulatory approval and closing conditions.

2 Firms Guide Over \$300M Investment In Arrive Logistics

Transportation business Arrive Logistics said April 28 it's agreed to an over \$300 million investment led by private equity firm ATL Partners in a deal guided by Holland & Knight and Gibson Dunn & Crutcher LLP.

Austin, Texas-based Arrive said the deal also included investors The Baupost Group, British Columbia Investment Management Corp. and Temasek.

Founded in 2014, Arrive had \$810 million in revenue in 2020 and said it expects to see more than \$1.2 billion for 2021.

"Today we are focused on innovation that empowers our partners, building digital solutions to provide a seamless experience designed for efficiency and asset-like services," Arrive co-founder and CEO Matt Pyatt said in the statement.

Arrive is represented by a Holland & Knight LLP team including Shawn Turner, Kerry Kehoe, Mark Melton, John Martini, Alex Weaver, Laura Nickerson and Lindsey Dundas, and its placement agent is J.P. Morgan.

ATL is represented by a Gibson Dunn & Crutcher LLP team including Alexander Fine, Mark Director,

Matthew Schwartz, Trevor Topf, Aaron Adams, Jason Durschlag, James Chenoweth, Collin Metcalf,
Michael Collins and Tyler Richardson.

--Editing by Alyssa Miller.

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