

Milbank

Credentials for BRF S.A.



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Our Global Reach

Milbank LLP is a leading international law firm that provides innovative legal services to clients around the world. Founded in New York over 150 years ago, Milbank has more than 700 attorneys operating out of 12 offices in Beijing, Frankfurt, Hong Kong, London, Los Angeles, Munich, São Paulo, Seoul, Singapore, Tokyo and Washington, DC. Milbank's lawyers collaborate across practices and offices to help the world's leading commercial, financial and industrial enterprises, as well as institutions, individuals and governments, achieve their strategic objectives.

Our integrated offering is key to our delivering first-in-class service and advice across our offices worldwide and the varied legal services and legal practice areas within the Firm. We combine this integration with technical excellence, broad sectorial expertise and a strong tradition of innovation and client service.

We represent participants in all aspects of public and private M&A and Private Equity transactions across the globe. With seasoned, business-minded lawyers worldwide who specialize in these and other complementary areas, including a distinguished space and satellite, telecommunications and technology practices, we draw upon our collective global experience in a broad range of legal disciplines to provide our clients with sophisticated yet practical legal advice.

Milbank's approach is to deliver advice and services to our clients in a fully integrated manner. Accordingly, we bring together in a single team top-flight domestic and cross-border M&A, finance, tax structuring lawyers and other specialists to execute some of the most notable transactions in the market.

Our integrated team works seamlessly across the globe to assist our clients in navigating various complicated legal regimes and regulatory frameworks. Our clients appreciate our understanding of their particular business lines and we find that having relevant industry expertise adds value to M&A deals and related financing transactions, including agriculture, food and beverage, consumer products and retail.



Leading Global Corporate Practice

Competing effectively in today's dynamic, fast-paced marketplace requires an ability to quickly formulate and execute upon innovative, compelling and creative business strategies. Our clients benefit from our ability to help them realize their business objectives by delivering first-rate advice across a wide range of legal disciplines. We add significant value to our clients' most important transactions by delivering our services in a fully integrated matter, drawing on a deep bench of business-oriented attorneys.

Our understanding of our clients, their businesses and the industries in which they invest and operate uniquely positions us to help our clients achieve success. We work with our clients to develop bidding, acquisition, negotiation and exit strategies and tax-efficient deal structures. We draw upon our deep experience to design and implement effective management incentive and equity plans, while taking account of sensitive labor and employment laws and regulations. And we bring to bear our unparalleled financing experience to help our clients finance their transactions through capital markets, bank debt and alternative financing arrangements.

We also routinely undertake due diligence investigations of targets and their management teams, advising on FCPA/trade compliance, CFIUS matters, environmental law, ERISA, labor law, real estate, tax law and intellectual property law considerations, as well as other applicable specialty areas, in order to enable our clients to manage risks and more fully understand target companies and their management.

Milbank's Corporate practice and attorneys are frequently ranked for both strategic mid-market transactions and complex, billion-dollar plus M&A transactions by leading industry publications such as *Chambers* and *Legal500*, and the firm was named M&A middle-market "Law Firm of the Year" by *Mergers & Acquisitions Magazine*, recognized for outpacing the competition in a challenging environment for mid-market transactions. In 2020 and 2019, Milbank was ranked by *Legal 500* for M&A: Large Deals (\$1BN+), and as a Highly Regarded firm in *Chambers USA – Corporate/M&A*.



“Milbank seeks to understand our business, stay ahead of the curve and help us proactively avoid issues.”

“Their advice is consistently thoughtful, targeted and timely.”

“They deliver the right experts and specialists as needed and do a good job of understanding key commercial issues versus legal issues.”

— *Chambers USA, Corporate M&A: Highly Regarded, 2019*

Leader in Food, Beverage, Poultry Manufacturing

Milbank's top corporate M&A practice frequently works with companies in the food, beverage, hospitality and retail industries. Milbank possesses great strength and deep experience in the following areas that seldom coexist in a single premier law firm but is proven to be indispensable to the successful and cost-effective execution of transactions for our clients. We have a sophisticated, second-to-none M&A practice, including extensive experience advising family-owned businesses of scale in their most significant transactions, and routine involvement in transactions in the agriculture and food & beverage sectors.

Milbank attorneys understand the unique challenges that food processing plants and other food and beverage industry companies face, and we work with our clients to address these issues and help them achieve their business goals. We have provided legal services to a wide array of participants in the food and beverage industry, such as alcoholic beverage manufacturers and distributors, breweries, restaurant groups, fast food chains, food retailers, and food processors. Our lawyers understand the unique aspects of a food and beverage transaction, including matters related to labor and employment, employee benefits, environmental compliance, real estate, collective bargaining agreements, and distributor contracts. Our experience includes advising food and beverage companies on the sale of assets (including plants, premises, intellectual property, and inventory), equity sales and investments, restructurings, and compliance investigations. Following is a representative selection of our food and beverage industry experience.

Complementary Practice Areas

In addition to our **Corporate** and M&A capabilities, our team draws upon a large complement of attorneys in a variety of practice areas to support food and beverage industry clients, manufacturers and distributors. No matter how complex the transaction or how tight the deadline, our attorneys demonstrate commercial awareness and excellent technical skills, providing an innovative and flexible approach in handling transactions across all disciplines to meet the demands of our clients and the marketplace. We represent participants in all aspects of private equity investing across the globe. With over 75 lawyers worldwide who specialize in private equity transactions, we combine experience in a broad range of legal disciplines to provide our private equity clients with sophisticated and business-minded legal services. We understand the dynamics of the private equity market and respond quickly with innovative and commercially oriented advice. Our clients include the full range of participants in private equity transactions, such as: sponsors, their funds and their portfolio companies; management teams; boards of directors and special committees; financial advisors and investment banks; and underwriters and bank lenders across the capital structure and other debt investors.

Our **Finance** and **Capital Markets** lawyers routinely represent private equity sponsors, underwriters, lenders, strategic investors, issuers and borrowers on a broad array of financings and securities offerings on food and beverage industry transactions. Our **Tax** team has experience in structuring investments to achieve tax-efficient outcomes for various corporate transactions and foreign and domestic fund investors, including through the use of blockers and other tax planning strategies. We advise on a wide range of **Executive Compensation and Benefits** strategies including equity rollovers, tax-efficient incentive structures, profits interests, phantom equity plans and employment agreements, all designed to align the interests of management with those of sponsors and investors. Our **Fund Formation** lawyers have substantial experience with the legal and business issues affecting various types of fund vehicles. Milbank provides comprehensive services, including representing clients in forming, structuring and managing private equity funds. Our Fund practice structures complex investment vehicles, manage partnership taxation and offshore investment requirements and ensure compliance with ERISA, Investment Company Act, Investment Advisers Act, and other regulatory matters. Our **Litigation & Arbitration** and **Antitrust** teams provide support on matters involving poultry companies and other clients in the food and beverage industry. We also advise clients in the food and beverage industry on **Financial Restructuring** matters, counselling clients on out-of-court corporate restructurings and chapter 11 cases, including work-outs, 363 asset sales, exchange offers and pre-packaged and pre-arranged chapter 11 cases, and our **Dispute Resolution** practice, from which clients actively seek representation in complex business disputes arising from M&A, proxy battles, international and domestic financings, corporate restructurings and securities offerings, among others.

Milbank has represented the full spectrum of participants in the food and beverage industry, with particular expertise in M&A, private equity, acquisition finance, project development and restructuring. Following is a list of selected recent transactions in the various core areas, demonstrating the depth and breadth of our experience.

Food & Beverage Experience

Select examples of our Corporate group's experience working on mergers and acquisitions involving the food, beverage and agriculture industry includes representation of:

- **Tyson Foods Inc.** in its acquisition of all the outstanding common stock of IBP Inc., a producer of beef and pork products, via a two-tier acquisition valued at an amended \$4.233 billion, including the assumption of \$1.5 billion in liabilities.
- **Marfrig Alimentos S.A.**, a Brazil-based processor and distributor of meat and poultry products, in its purchase of 100 percent of the shares of Keystone Foods, LLC, a U.S.-based manufacturer of food products and a global distributor to the food industry, for \$1.26 billion. This deal was named "Outbound Investment Deal of the Year" by *Latin Lawyer*.
- **Marfrig Alimentos S.A.**, in the sale of the quick service restaurants (QSR) logistics assets and businesses in the US, Europe, Middle East, Oceania, and Asia from its subsidiary Keystone Foods, LLC for \$400 million to Illinois-based distributor, The Martin-Brower Company, L.L.C.
- One of the largest **poultry producers** in the U.S. in its hostile takeover of one of its major competitors. The matter included a proxy contest and litigation.
- **Masan Group**, one of Vietnam's largest private sector business groups, in relation to the investment by TPG Growth, the global growth equity platform of TPG, one of the world's largest private investment firms, by entering into definitive agreements to acquire a 49% stake in Hoa Muoi Gio Company Limited (Masan Agriculture) to build a leading agriculture platform.
- **Masan Group** in connection with an issuance of convertible bonds to Vietnam Growth Capital, a Singapore corporation and subsidiary of TPG Capital. Masan used the proceeds of the bond to fund the acquisition of a 40% equity stake in Viet French Cattle Feed JSC by its subsidiary, Masan Agriculture.
- **Masan Group** and its meat products division, Masan Nutri-Science, in a \$250 million investment by leading private equity firm Kohlberg Kravis Roberts (KKR). This deal was named by *Vietnam M&A Forum* as "Investment and Private Equity Deal of the Year" 2017.
- **Icicle Seafoods, Inc.**, one of the nation's largest seafood processing companies, in connection with restructuring advice.
- Food and beverage conglomerate **Del Monte Pacific Limited** in connection with the sale of a 12 percent stake in its Philippine subsidiary Del Monte Philippines, Inc. to SEA Diner Holdings, a Singapore-incorporated, consumer-focused investment company in a deal valued at US\$120 million.
- **Adecoagro S.A.**, a leading agricultural company in South America based in Argentina, with operations in Argentina, Brazil and Uruguay, in its NYSE-listed US\$314 million initial public offering.
- **Sumitomo Mitsui Banking Corp. (SMBC)** in providing a US\$200 million loan to leading Brazilian soybean producer Amaggi Commodities, a transaction insured by the Japanese credit agency Nippon Export and Investment Insurance (NEXI).
- **Mettler-Toledo International Inc.** in the antitrust defense of its acquisition of Troemner, a US privately held competitor and the world's largest supplier of precision weights and calibration services. Mettler-Toledo is a multinational manufacturer of scales and analytical instruments, and one of the largest providers of weighing instruments used in food retail applications, industrial and laboratories. Milbank was successful in getting the deal cleared without a Second Request despite the fact that the merging parties were number 1 and 2 in a highly concentrated industry.
- The ad hoc group of PIK noteholders of **Young's Seafood** (the UK's largest processor of frozen and chilled seafood) in connection with its sale to Capvest and Karro Food Group and the subsequent distribution of the assets of Young's Seafood to PIK noteholders.
- **DOC Kaas BV of Netherlands**, a cheese manufacturer, in its merger with DMK Deutsches Milchkontor GmbH, a Zeven-based livestock and fluid milk manufacturer.
- **Seminis Inc.**, a California-based unit of Empresas La Moderna SA, in its acquisition of Hungnong Seed Co and Choong Ang Seed Co Ltd. for approximately \$117 million.

- **Icicle Seafoods Inc.**, a Seattle-based seafood processor, in its acquisition by Cooke Aquaculture Inc. of Canada from FP Icicle Holdings Inc., ultimately owned by Paine & Partners LLC.
- **Philipp Lahm Holding GmbH** on the acquisition of a majority in health food producer Schneekoppe. The transaction gives Philipp Lahm Holding a majority stake in Schneekoppe Nutrition GmbH, a company that has been marketing health food products in more than 35 countries for about 100 years.
- **IGNIA Fund I, LP**, a social venture capital fund investing in Latin America, in its investment in Chiapas Organic Holdings, Inc., a leading grower and exporter of organic produce based in Monterrey, Mexico.
- **Real Mex Restaurants, Inc.** (which owns and operates the El Torito, El Torito Grill, Chevy's Fresh Mex, El Paso Cantina, and Acapulco Mexican Restaurant brands) in connection with the sale of the business.
- **Laurus Corporation** in the formation and operation of several pooled investment vehicles in the hospitality and real estate sector.
- **Verdaine Investments Limited**, a portfolio company of JP Morgan Partners, Olympus Capital and Austindo Nusantara Jaya, in its purchase of PT Sahabat Mewah dan Makmur, a palm oil plantation company in Indonesia.
- **Chase Capital Partners** in connection with a \$30 million joint venture, with a committed investment capital of \$100 million that will invest in palm oil and other agribusiness plantations in Indonesia.
- **IBRA** in connection with the sale of a 40% interest in PT Astra International, which owns substantial subsidiaries in the palm oil plantation industry, to a consortium led by Singapore's Cycle and Carriage Ltd. This deal was selected by *Asiamoney* as the "**Indonesian Deal of the Year.**"
- **Northstar Equity Partners III Limited** and the **Government Investment Corporation of Singapore** in connection with its over US\$200 million investment in PT Triputra Agro Persada, in agri-plantation company focusing on palm oil, through a combination of equity and convertible bonds.
- **Maruha-Nichiro**, Japan's largest seafood company, in its US\$30 million acquisition of 100% of Agrobest, a Malaysian company engaged in shrimp farming and processing from the parent company of a large Japanese restaurant chain.
- **IGNIA Fund I, LP**, a social venture capital fund investing in Latin America, in its investment in Chiapas Organic Holdings, Inc., a leading grower and exporter of organic produce based in Monterrey, Mexico.
- Advised on a multi-jurisdictional financing for Peru beverage-maker **Aje Group**.



- A **private equity firm** in connection with loans to, and investments with, certain subsidiaries of PT Bakrie Sumatra Plantations that own palm oil plantations and other agricultural assets in Indonesia.
- **Standard Chartered Bank** in its US\$140 million secured loan to Ibris Agri Pte. Ltd., the owner of palm oil and sugar plantations in Indonesia.
- **PT Domas Agrointi Prima** in connection with a US\$210 million syndicated loan to finance the construction of several fatty acid and fatty alcohol plants in Indonesia.
- **Standard Chartered Bank** in connection with its \$40 million bilateral loan to the Risjadson Group, owners of palm oil companies in Indonesia.
- **Standard Chartered Bank** in its \$40 million secured loan to Magna Capital Pte Ltd, the owner of palm oil plantations in Indonesia.
- **Goldman Sachs** as first lean lender in KKR's acquisition of Mills Fleet Farm.
- The borrower in connection with a \$140 million loan to refinance existing indebtedness and fund capital expenditure at **Palm Optics Enterprise Pte Ltd.**'s palm oil plantation subsidiaries.
- **HAGL Group**, a Vietnamese conglomerate with a significant real estate business in and growing operations in the rubber plantation, iron ore, and hydropower sectors in Vietnam, in a US\$90 million offering of senior notes, marking the first international high-yield issuance by a private sector Vietnamese company.
- The underwriters in the US\$250 million IPO of Hap Seng Plantations, the palm oil plantations business unit of Hap Seng Consolidated, one of Malaysia's large privately-owned conglomerates. This IPO was the largest in Malaysia at the time.
- **Citigroup** as sole bookrunner and lead manager of the US\$160 million high-yield bond offering of PT Ciliandra Perkasa pursuant to Rule 144A and Regulation S. Ciliandra Perkasa is a leading palm oil plantation company planning to engage in the biofuel business.
- **PT Matahari Kahuripan Indonesia**, owner and operator of palm oil plantations in Indonesia, in connection with a proposed Rule 144A/Regulation S high yield bond issuance.
- **Morgan Stanley** and **Macquarie Capital**, acting as Joint Lead Managers, in connection with the initial public offering and listing of PT Austindo Nusantara Jaya Agri Tbk, a palm oil company based in Indonesia.



- A palm oil plantations owner and operator in Indonesia, in connection with its proposed \$300 million IPO and listing on the Indonesia Stock Exchange.
- **UBS AG** as underwriter of an offering of up to \$300 million of high yield notes to be issued by Golden Agri Resources Ltd, a Mauritius holding company in the palm oil business.

Select additional examples of our experience involving food & beverage companies includes representation of:

- **Interbrew**, formerly a large Belgium-based brewing company, on the formation of a joint venture together with Gabriel Sedlmayr Spaten-Franziskaner-Braeu.
- **Credit Suisse, Goldman Sachs, Nomura Securities, Antares Capital and Neuberger Berman** as joint lead arrangers and Credit Suisse AG, Cayman Islands Branch as administrative agent in connection with the financing of The Jordan Company's partnership investment in Anchor Packaging LLC, a leading producer and innovator in food packaging products.
- **Camil Alimentos S.A.**, one of the largest consumer packaged goods companies in the food industry in Brazil and in South America, and the selling shareholders, in its R\$1.2 billion IPO based on Rule 144A and Reg S.
- Official Committee of Unsecured Creditors in the chapter 11 cases of **VI Acquisition Corp.** and **VICORP Restaurants, Inc.**, a US operator and franchiser of approximately 370 Village Inn and Bakers Square family restaurants. The restructuring was completed through a chapter 11 sale of substantially all of the company's assets.
- The mandated lead arrangers on the financing for **PAI's** bid of approximately €1.5 billion for Elior's Areas, the world's number three player in contract catering and a major force in airport food and beverage services.
- A group of major financial institutions in the launch of the first / second lien cov-lite financing, including a €1.09 billion seven-year term loan B for **IFCO Systems**, a specialist in packaging solutions for fresh foods headquartered in Germany.
- **Pemberton**, the diversified asset manager, on the refinancing of the frostkroner Group and on the financing for the acquisition of the Rite Stuff Foods Group by frostkroner Group.
- **JP Morgan, Morgan Stanley** and **UBS** as joint global coordinators, **Deutsche Bank** and **Goldman Sachs** as joint bookrunners, and **BDO Capital** and **BPI Capital** as local lead underwriters in connection with the Rule 144A/Regulation S follow-on offering of 400,940,590 common shares of San Miguel Food and Beverage, Inc. The offering follows the consolidation of San Miguel Purefoods, leading beer-maker San Miguel Brewery and leading gin-maker Ginebra San Miguel into San Miguel Food and Beverage, Inc., the largest consumer company in the Philippines.
- **JP Morgan** as the mezzanine agent on the frozen food brand, Findus LBO restructuring.
- **Outback Steakhouse** in an out-of-court restructuring.
- **American Restaurants Group** (aka Black Angus Steakhouse) in its restructuring completed through a chapter 11 plan of reorganization.
- Senior lenders in connection with the pre-arranged debt restructuring of **Quiznos**.
- Ad Hoc Committee of first lien lenders to **CSM Bakery Solutions**, a global leader in bakery ingredients, products and services for retail and foodservice markets.
- Ad Hoc Committee of Term Lenders in the restructuring of **EveryWare Global, Inc.**, a leading global marketer of tabletop and food preparation products.
- Ad Hoc Committee of senior noteholders of **Eagle Family Foods, Inc.**, a producer and marketer of packaged food items.

- The Official Committee of Unsecured Creditors in **The Great Atlantic & Pacific Tea Co.'s (A&P)** chapter 11 cases. A&P is one of the nation's leading supermarket and food retailers operating, among other things, supermarkets, beer, wine and liquor stores and other food and drug stores throughout the Northeast U.S.
- **Dairy Mart Convenience Stores, Inc.** in its chapter 11 cases.
- **Masan Group Corporation** in connection with a Boon Rawd Trading investment in Masan Consumer, which represents the largest private investment transaction in Vietnam as of today. Boon Rawd Trading is one of the largest food and beverage companies in Thailand.
- **Harbinger Capital Partners** in the sale of The Manischewitz Company, America's largest kosher food manufacturer, to Sankaty Advisors, an affiliate of the private equity firm Bain Capital.
- The Facility Agent and Security Trustee on the debt restructuring of **Panrico**, a Spanish donut and baked goods manufacturer.
- **Outer Harbor Terminal, LLC** in its chapter 11 cases.
- **Real Mex Restaurants, Inc.** in its chapter 11 cases. Real Mex Restaurants is the parent company for several chains of full-service Mexican restaurants in the US.
- **Park Square Capital** in relation to its equity co-investment and high yield investment in connection with the secondary buy-out of a leading European food business.
- **Lafayette Capital Partners** on the acquisition of the Sondermann Brot bakery chain.
- **Douglas Holding AG** on its sale of German based confectionary chain Hussel to Emeram Capital Partners.
- **Singapore Sovereign Wealth Fund (GIC)**, through its private equity arm, in a US\$77 million investment in Century Canning Corp., parent company to Century Pacific Food.
- Vietnam's leading consumer-goods company **Masan Consumer Group** in connection with a US\$1.1 billion agreement with Singha Asia Holdings Pte. Ltd., a major Thailand-based brewing company, to sell a 25% stake in Masan Consumer Holdings and another 33.3% stake in Masan Brewery. Milbank advised Masan in all aspects of the two-part sale to Singha. Masan Group is one of Vietnam's largest private-sector companies.
- **Boparan Finance plc**, a food manufacturing company, on the acquisition of one of the largest UK food manufacturers.
- **Coca-Cola Enterprises** on various bids for UK brands and audits.
- **PepsiCo** on its acquisition of global bottlers.



- **HJ Heinz** on various UK acquisitions.
- **Tesco** in the UK dairy cartel, on various store acquisitions and on its acquisition of Dobbies (UK garden centres).
- **GIC** in connection with an investment in shares in PT Trans Retail Group, an Indonesian conglomerate involved in hypermart and other retail businesses in Indonesia through a structured equity instrument. The proceeds from the investment will be used to refinance outstanding indebtedness and expansion of the business.
- **Goldman Sachs Group, Inc.** on the €130m senior conduit facility for the acquisition of Davigel (a French frozen food subsidiary of Nestlé) by the Brakes Group (a Bain Capital portfolio company).
- Goldman Sachs in connection with a £695 million bridge facility and a £40m super senior revolving credit facility in connection with Boparan's acquisition of British food manufacturer **Northern Foods Plc**.
- **Emerging Sovereign Group** in connection with Anheuser-Busch InBev's acquisition of SAB Miller.
- Strategic purchaser in bid to acquire Arizona Charlie's gaming, dining and entertainment venue in chapter 11 bankruptcy.
- The initial purchaser in a €50.0 million reopening of senior secured notes by Central European Distribution Corporation, Central and Eastern Europe's largest integrated spirit beverages business.
- The initial purchasers in the \$500 million offering of senior notes by Jose Cuervo, a globally recognized spirits company and the largest tequila producer in the world.
- **Itaú BBA** in the R\$1 billion offering of infrastructure debentures by Ambev, the largest brewer in Latin America and one of the largest beer producers in the world.
- **Macquarie on Emperador Inc.** in a PHP16.2 billion (US\$370 million) IPO via reverse takeover and follow on equity offering. Emperador, Inc. is a leading Philippine manufacturer and distributor of brandy and other alcoholic beverages.
- **Compañía Cervecerías Unidas S.A.**, a major brewery based in Chile, in its \$670 million equity follow-on offering, including shares in the form of American Depositary Receipts (ADRs) listed and traded on the New York Stock Exchange.
- **Initial purchasers** in \$146 million Rule 144A/Regulation S debt offering by leading Latin American restaurant operator Arcos Dorados Holdings Inc. Arcos is the largest food chain in Latin America and the largest McDonald's franchisee worldwide in terms of systemwide sales and number of restaurants.
- The initial purchaser in a €50.0 million reopening of senior secured notes by Central European Distribution Corporation, Central and Eastern Europe's largest integrated spirit beverages business.
- The **initial purchasers** in the \$500 million offering of senior notes by Jose Cuervo, a globally recognized spirits company and the largest tequila producer in the world.
- **Itaú BBA** in the R\$1 billion offering of infrastructure debentures by Ambev, the largest brewer in Latin America and one of the largest beer producers in the world.
- Monarch as secured debt and equity holder in the restructuring of Hostess.
- **Macquarie on Emperador Inc.** in a PHP16.2 billion (US\$370 million) IPO via reverse takeover and follow on equity offering. Emperador, Inc. is a leading Philippine manufacturer and distributor of brandy and other alcoholic beverages.
- **Compañía Cervecerías Unidas S.A.**, a major brewery based in Chile, in its \$670 million equity follow-on offering, including shares in the form of American Depositary Receipts (ADRs) listed and traded on the New York Stock Exchange.
- American restaurant chain **Claim Jumper Restaurants LLC** in its chapter 11 cases.
- Restaurant chain operator American Restaurant Group, Inc. in its chapter 11 case.
- Counsel to the secured agent in grocery chain Pathmark's restructuring.

- Ad Hoc Committee in American Seafoods Group's restructuring.
- **Initial purchasers** in \$146 million Rule 144A/Regulation S debt offering by leading Latin American restaurant operator Arcos Dorados Holdings Inc. Arcos is the largest food chain in Latin America and the largest McDonald's franchisee worldwide in terms of systemwide sales and number of restaurants.
- **GIC**, through its private equity arm, in an approximately US\$77 million investment in the form of an exchangeable loan, in Century Canning Corp., parent company to one of the Philippines' largest producers of canned fish and meat and dairy products, Century Pacific Food (CNPF).
- Deutsche Bank in connection with the \$1.9 billion acquisition financing for **Molson Coors Brewing Company**, a North American beer company and distributor with worldwide distribution channels, to finance its acquisition of Starbev, a beverage company.



Core Global Corporate Experience

Milbank has represented the full spectrum of participants in virtually every sector of the industry, with particular expertise in M&A, acquisition finance and project development. Below is a list of selected transactions demonstrating the depth and breadth of our global experience.

Select examples of our global corporate experience includes representation of:

- **United States Steel Corporation** (NYSE: X) ("U. S. Steel") in connection with its acquisition of a 49.9% ownership interest in Big River Steel ("Big River") for approximately \$700 million, which implies an enterprise value of \$2.325 billion.
- **GIC** in connection with GIC's joint acquisition with Abertis (through a jointly-owned vehicle) of an approximate 70 percent stake in RCO from Goldman Sachs Infrastructure Partners and its affiliates. RCO is an integrated operator and developer of infrastructure and the largest privately-owned toll road concessionaire and operator in Mexico. RCO manages five concessions that include 876 kilometers of eight toll roads that connect the industrial corridor of El Bajío with Mexico City and Guadalajara.
- **Magazine Luiza S.A.** (BVMF: MGLU3) in its agreement to acquire Netshoes (Cayman) Limited (NYSE: NETS) through a merger with a wholly-owned subsidiary of Magazine Luiza.
- **Penn National Gaming, Inc.** on its acquisition with VICI Properties Inc. (NYSE: VICI) to acquire the operations of Greektown Casino-Hotel in Detroit, Michigan for approximately \$1 billion.

- **Aurora Bidco LLC**, an entity formed by Apollo Global Management (NYSE: APO) and Athene Holding (NYSE: ATH), in its definitive agreement to purchase PK Airfinance from GE Capital Aviation Services (GECAS).
- **GCA Advisors** as financial advisors to the Chicago Stock Exchange (CHX) in the acquisition by NYSE-operator Intercontinental Exchange Inc. (NYSE: ICE.N), a leading operator of global exchanges and clearing houses and provider of data and listings services.
- **Affinitas GmbH** on its merger with Spark Networks, Inc. The new formed company, Spark Networks SE, is to be listed on the New York Stock Exchange for smaller companies (NYSE MKT) but organized as a European stock corporation (SE).
- **Apollo Global Management** in connection with Apollo's acquisition of GE's approximately US\$1.0 billion energy equity investment portfolio.
- **Advent International** on the acquisition of the Distributed Power business from GE (NYSE:GE) for US\$3.25 billion.
- **Arrow Electronics, Inc.** (NYSE:ARW) in its carve-out acquisition of UBM's technical, electronics and engineering media businesses. The transaction involved the acquisition of UBM's electronic and print media businesses throughout Asia and the UK, as well as related transactional services.
- **Arrow Electronics, Inc.** (NYSE: ARW) in its acquisition of **e-Infochips Limited**, a global product engineering and software services firm with a focus on IoT technology based in San Jose, California and Ahmedabad, India.
- **Volt Information Sciences, Inc.** (NYSE-MKT:VISI) in the sale of its information technology subsidiary, Maintech Inc., to Maintech Holdings LLC, a newly-formed holding company and affiliate of Oak Lane Partners, LLC.
- **Credit Suisse, Jefferies, UBS, Bank of America and Société Générale** as joint lead arrangers and joint bookrunners for the senior secured first lien credit facilities in connection with the acquisition by Avast Software, an antivirus software and internet security services company headquartered in Prague, Czech Republic, of NYSE-listed AVG Technologies.
- **Apollo Aviation Group**, a global commercial aviation investment and servicing firm with US\$5.6 billion in assets under management, in its acquisition by **The Carlyle Group**.
- **Altavair AirFinance**, a leader in commercial aviation finance, on its US\$1 billion (plus) agreement to form a long-term partnership with leading global investment firm **KKR & Co.**
- **Stellex Capital Management** in connection with its strategic investment in Cisco Equipment in partnership with the Sibert family.
- Private equity investor **Ardian** (formerly AXA Private Equity) and its portfolio company **d&b audiotechnik** on the acquisition of its Chinese distributor in Hong Kong and Mainland China.
- **General Atlantic** on entering into a US\$1.0 billion strategic partnership for Deutsche Börse Group's index business.
- **German Equity Partners V**, an equity fund managed by **ECM Equity Capital Management GmbH**, on its investment in the software company PikeTec GmbH.
- **German Equity Partners IV (GEP IV)** on the acquisition of a stake in Albrecht & Dill Cosmetics GmbH, the leading distributor of exclusive fragrances in Germany, Austria and Switzerland.
- **Stellex Capital Management** in its acquisition of Grammer Industries, Inc. in partnership with the Whittington family and management.
- Leading growth markets investor **Actis LLP** in its acquisition of InterGen's Mexican portfolio of businesses for a consolidated enterprise value of US\$1.256 billion, marking Actis' largest acquisition to date.
- Wastequip, the leading North American manufacturer of waste equipment, in connection with its acquisition by an affiliate of **H.I.G. Capital, LLC**, a leading global private equity investment firm.

- **Centerbridge Partners** and **Reservoir Capital Group LLC** in connection with the acquisition of an undisclosed minority stake in Amedeo Capital Ltd, a Dublin-based portfolio manager.
- **EQT Partners** on the acquisition of the SUSE business segment from Micro Focus International plc, the global infrastructure software business, for a total cash consideration of approximately US\$2.5 billion.
- **Terra Firma Capital Partners** in the sale of AWAS, a Dublin-based aircraft lessor and one of the world's leading aircraft leasing companies with 87 airline customers in more than 45 countries and owned aircraft assets of c. US\$7.5 billion, alongside its co-investor Canada Pension Plan Investment Board (CPPIB), to Dubai Aerospace Enterprise.
- **OMERS Infrastructure** in its acquisition of a 34.6% stake in GNL Quintero S.A., a regasification facility located in Chile.
- Goldman Sachs Bank USA as joint lead arranger for the senior secured first lien credit facilities in connection with **KKR's** acquisition of Covenant Surgical Partners, Inc. from **DFW Capital Partners**, a private equity investment firm.
- **Goshawk Aviation** in its approximately US\$3 billion acquisition of **Sky Leasing's** Bermuda subsidiary, consisting of 51 young life aircraft and associated business functions.
- **Raymond James** in connection with the approximately US\$15.3 billion acquisition of autonomous vehicle company **Mobileye** by **Intel**.
- **ADIA**, **AIMCo** and **GIC** in connection with their joint bid in a competitive auction process to subscribe for equity interests in a Canadian company that indirectly owns operating and in-development gas pipelines in Mexico.
- **OMERS Infrastructure** in its acquisition of a 34.6% stake in **GNL Quintero S.A.**, a regasification facility located in Chile.
- **Guggenheim Securities, LLC** as lead financial advisor in connection with South Jersey Industries' acquisition of the assets of New Jersey-based **Elizabethtown Gas** and Maryland-based **Elkton Gas** from Pivotal Utility Holdings, Inc., a subsidiary of Southern Company Gas for approximately US\$1.7 billion.
- **EQT Mid Market** in its acquisition, in partnership with management, of marketing technology solutions and services provider **FocusVision**.
- **Ares Management, L.P.** in its acquisition of a 50% stake in **Linden Cogen Holdings, LLC**, the owner of a 943-MW natural gas-fired combined-cycle cogeneration project, located in Linden, New Jersey, from a subsidiary of GE Energy Financial Services.
- **Orchard Asset Management** and **Melody Capital Partners** in their carve-out acquisition of the in-basin mining operations of Preferred Sands as part of a broader restructuring of the **Preferred Sands** debt and equity structure.
- **Cushman & Wakefield, Inc.** in its over US\$2 billion merger with **DTZ**, a real estate concern backed by leading private equity firm TPG Capital.
- Fiber optic cable developer and operator **Seaborn Networks** in the debt and equity financing for the **Seabras-1 cable project**, the first direct submarine cable connection between New York and São Paulo. The financing for this deal was awarded "Best Deal of 2015" by Global Trade Review, "Best Americas ECA Finance Deal" by Trade Export Finance, and "Wholesale Service Innovation" by Global Telecoms Business.
- **Fortress Investment Group LLC** in the take-private acquisition of **MicroFinancial Inc.**, a microticket lending and financial solutions provider.
- **Harbinger Capital Partners** in the sale of **The Manischewitz Company**, America's largest kosher food manufacturer, to Sankaty Advisors, an affiliate of the private equity firm Bain Capital.

Beijing

Unit 06, 15th Floor, Tower 2, China Central Place, 79 Jianguo Road, Chaoyang District, Beijing 100025, China
+86 10.5969.2700

Frankfurt

Neue Mainzer Str. 74, 60311 Frankfurt am Main, Germany
+49.69.71914.3400

Hong Kong

30/F Alexandra House, 18 Chater Road, Central, Hong Kong
+852 2971.4888

London

10 Gresham Street, London EC2V 7JD, United Kingdom
+44.20.7615.3000

Los Angeles

2029 Century Park East, 33rd Floor, Los Angeles, CA 90067-3019
+1 424.386.4000

Munich

Maximilianstrasse 15, (Maximilianhoefer), Munich 80539, Germany
+49.89.25559.3600

New York

55 Hudson Yards, New York, NY 10001-2163
+1 212.530.5000

São Paulo

Av. Brigadeiro Faria Lima, 4100, 5th Floor, 04538-132, São Paulo, SP, Brazil
+55.11.3927.7700

Seoul

Foreign Legal Consultant Office, Level 33, Three IFC, 10 Gukjegeumyung-ro, Youngdeungpo-gu, Seoul 07326, Korea
+82 2.6137.2600

Singapore

12 Marina Boulevard, Marina Bay Financial Centre, #36-03 Tower 3, Singapore 018982
+65 6428.2400

Tokyo

21F Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6221, Japan
+81 3.5410.2801

Washington, DC

1850 K Street, NW, Suite 1100, Washington, DC 20006
+1 202.835.7500