

CAROLINAS CORPORATE UPDATE

Date: March 2017

Corporate/M&A Alert

In 2016, the K&L Gates Carolinas corporate practice was fortunate to advise our clients on a number of significant domestic and international transactions, including investments, acquisitions, capital market offerings, and finance transactions.

Our Carolinas corporate practice consists of more than 45 lawyers located in our Charleston, Charlotte, Raleigh, and Research Triangle Park offices. Our team has extensive experience partnering with our clients to achieve and succeed upon their business goals and objectives across numerous industries. The firm was ranked for the seventh consecutive year among the top tier law firms in the 2017 *U.S. News-Best Lawyers* "Best Law Firms" survey, including a Tier 1 ranking for our Corporate Law practice across our Charleston, Charlotte, and Raleigh offices.

We are happy to share the following representative transactions from 2016:

STRATEGIC TRANSACTIONS

We advised public and private companies in their strategic transactions, including:

- **ASSA ABLOY Entrance Systems US Inc.** and certain of its affiliates, each a subsidiary of Sweden-based ASSA ABLOY AB (STO: ASSA-B), in connection with various strategic acquisitions to expand ASSA ABLOY's industrial door, overhead door, and entrance way solutions business in North Carolina, Tennessee, South Carolina, Virginia, Texas, Mexico, and Puerto Rico.
- **B&W Fiberglass**, a custom fiberglass solutions provider, in its acquisition of a textile manufacturing facility in South Carolina.
- **Canfor Southern Pine, Inc.**, a subsidiary of Canfor Corporation (TSX: CFP), in its closing of staged acquisitions of forest products companies located in the Southern United States.
- **Ceres, Inc.**, an agricultural biotechnology company that develops and markets seeds and traits for crops, in its proposed acquisition by Arden Hills, Minnesota-based, Land O' Lakes, Inc., a member-owned agricultural cooperative, through a tender offer and back-end merger transaction.
- **Duke Energy Renewables Solar, LLC**, a subsidiary of Duke Energy Corporation (NYSE: DUK) and a leader in developing innovative wind and solar energy generation projects for customers throughout the United States, in connection with various transactions, including its acquisition from EDF Renewable Energy of a 20-megawatt solar electric generating project in California and its acquisition from SunPower of two 20-megawatt and one 15-megawatt solar electric generating projects in California.

- **EnSync, Inc. (NYSEMKT: ESNC)** a leading developer of innovative energy management systems for the utility, commercial, industrial, and multi-tenant building markets, in the sale of five of its solar and storage projects to a subsidiary of American Electric Power (NYSE: AEP).
- **kSep Holdings, Inc.**, a single-use bioprocessing solutions provider, in its merger with Sartorius Stedim North America Inc., the U.S. subsidiary of Göttingen, Germany-based, Sartorius AG, a leading multinational pharmaceutical and laboratory equipment supplier.
- **Laboratory Corporation of America Holdings**, in regard to multiple acquisitions and joint ventures throughout the United States and the world.
- **Red Ventures**, a leading digital marketing services company, in its acquisition of Soda, LLC, a Seattle-based family of online brands, including Reviews.com, Freshome, and the Simple Dollar.
- **SnapAV**, a manufacturer and exclusive source of audio, video, and CCTV products for A/V integrators, in its acquisitions of Visualint, a provider of intelligent video surveillance products, and Autonomic, a provider of music and audio products and services.
- **Wells Fargo & Company (NYSE:WFC)** and its affiliates in connection with various transactions, including the sale of Wells Fargo's fund administration business to SS&C Technologies Holdings, Inc. (NASDAQ:SSNC) and the sale of Peregrine Capital Management, a Minneapolis, Minnesota-based boutique investment manager, in a management buyout.

CAPITAL MARKETS

We represented issuers in public and private offerings of equity securities, including:

- **Benson Hill Biosystems, Inc.**, an agricultural technology company that unlocks the global genetic potential of plants to enhance the sustainability of food, feed, fiber, and fuel production, in connection with a Simple Agreement for Future Equity investment by institutional venture capital investors.
- **Broad River Furniture, Inc.** and two affiliated companies, licensees of Ashley HomeStores, Ltd., in connection with an equity investment by a private investor and employees of the Broad River Companies.
- **Cue Biopharma, Inc.**, an immunotherapy company developing biologics engineered to treat cancer and autoimmune disease, in its private placement of common stock.
- **Exact Sciences Corporation (NASDAQ: EXAS)**, a molecular diagnostics company focused on the early detection and prevention of the deadliest forms of cancer, in its follow-on public offering of common stock.
- **FlexShopper, LLC**, a financial and technology company that provides brand-name durable goods to consumers on a lease-to-own basis, in its convertible preferred equity financing.

PRIVATE EQUITY AND GROWTH CAPITAL

We advised institutional investment funds and asset managers in an array of leveraged acquisitions, investments,

and other transactions, including:

- **Capital One, Fifth Third, PNC, TD, and Wells Fargo** in connection with their strategic growth capital investment in Transactis, a leading provider of electronic billing and payment solutions headquartered in New York City.
- **Carousel Capital Partners**, a middle-market private equity investor, in connection with a number of transactions, including the sale of HEPACO, LLC, a provider of critical environmental services, to private equity firm Gryphon Investors, and recapitalizations of Atlanta-based Pye Barker Fire & Safety, a leader in route-based fire protection services, and West Palm Beach, Florida-based, Expedited Travel, LLC, a leading provider in expedited travel documents.
- **Goldman Sachs**, in connection with several investment transactions, including its investment in Circle, a peer-to-peer payments technology company.
- **Ridgmont Equity Partners**, a middle-market private equity investor, in connection with various transactions, including its growth equity investment in Nolan Transportation Group, a leading service provider operating in the high-growth freight brokerage industry.

LEVERAGED FINANCE AND RESTRUCTURING

In addition to our work as sponsor's counsel on leveraged acquisitions, we advised debt providers and corporate borrowers on a wide variety of finance transactions, including:

- **Aspen Technology, Inc. (NASDAQ: AZPN)**, a leading supplier of software that optimizes process manufacturing, in connection with a bridge credit facility from JP Morgan Chase Bank, N.A., as administrative agent, and a permanent secured revolving credit facility with JP Morgan Chase Bank, N.A., as administrative agent.
- **Capitala Finance Corp. (NASDAQ: CPTA)** and its affiliated funds, in connection with various secured finance transactions, including a secured mezzanine debt and equity co-investment to finance Hammond, Kennedy, Whitney & Company, Inc.'s leveraged acquisition of Xirgo Technologies, Inc.
- **FS Card, Inc.**, a leading credit card venture, and its wholly owned subsidiary FS Funding, LLC, in a securitization warehouse revolving credit facility from Keystone National Group, a specialty lending fund.
- **JP Morgan Chase Bank N.A.**, as administrative agent, in connection with a senior secured credit facility for Plasticard-Locktech International, LLP and its affiliates placed to finance an acquisition.
- **Laser Spine Institute, LLC** and its affiliates in connection with a comprehensive restructuring transaction that included an amendment and restatement of the company's existing credit and term loan facility and a new convertible subordinated debt investment from existing equity holders.

We sincerely value and appreciate the opportunity to collaborate with our clients, colleagues, and friends, and hope to have the opportunity to work with you in 2017. Please contact any member of our team to obtain more information about our capabilities or for assistance with your legal matters.

K&L GATES HUB

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