

# MERGERS & ACQUISITIONS

## M&A wrap: Kainos, SlimFast, Glanbia, First Merchants, Palladium, Platinum

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**ThinkThin** snack maker **Glanbia plc** is buying the iconic **SlimFast** meal-replacement brand from **Kainos Capital** for \$350 million. The deal includes SlimFast's sister company **HNS**. SlimFast is a weight loss and meal replacement business known for shakes, powders, bars and snacks under the SlimFast, **Healthy Delights** and **Nu-Therapy** brands. The target posted a pre-tax net loss of \$12 million on \$212 million in sales in 2017, in a category that is worth around \$8 billion. Kainos acquired SlimFast from **Unilever** in 2014. Unilever paid about \$2.3 billion for SlimFast in 2000. "It was very important for us to work with our retail partners to reclaim the SlimFast heritage, which is providing effective solutions for real people who desire to lose weight or live a healthy lifestyle," says SlimFast CEO **Chris Tisi**. SlimFast is joining Glanbia's performance nutrition business, which houses the **ABB**, **Amazing Grass**, **Body & Fit**, **BSN**, **Isopure**, **Nutramino**, **Optimum Nutrition** and **ThinkThin** brands. **Harris Williams**, **Sawaya Partners** and **Winston & Strawn** are advising SlimFast. Dallas-based Kainos invests up to \$150 million in businesses in the food and beverage and consumer sectors. The firm raised its second fund, at \$895 million, in 2016. Kainos recently announced plans to merge several soup makers in its portfolio - including **Kettle Cuisine**, **Bonewerks Culinarte** and **Savory Creations** - into one business. In addition, Kettle Cuisine has purchased **Norpac Foods'** frozen soup business. Kainos co-founder **Sarah Bradley** is one of **Mergers & Acquisitions' 2018 Most Influential Women in Mid-Market M&A**.

The deadline for **Mergers & Acquisitions' 2019 edition of The Most Influential Women in Mid-Market M&A** is fast approaching. **Nominations must be received by Monday, Oct. 15**. By identifying and featuring dozens of influential women, Mergers & Acquisitions nurtures the community of female leaders and provides role models for women who are at earlier stages of their careers. To be considered, candidates must be women who are outstanding dealmakers both inside and outside of their firms. **Evidence of influence in the broader M&A industry is essential**. When nominating a candidate, please explain how **she outperforms her colleagues at her firm and in the industry**. Please provide examples of deals she has led, initiatives she has launched and other instances that show evidence of her influence in the middle market. While considering the merits of candidates, it's helpful to read about women who have met our criteria in the past, such as **Kainos Capital** co-founder **Sarah Bradley**, who graced our 2018 cover. [See the profiles of 35 women in our previous edition. Click here to learn more about the criteria and to submit a nomination.](#)

### Deal news

**First Merchants** is buying **MBT Financial** for around \$291 million. The deal provides First

Merchants an entry into Michigan and sends the company over \$10 billion in assets. **Keefe, Bruyette & Woods** and **Bingham Greenebaum Doll LLP** are advising First Merchants. **Sandler O'Neill and Donnelly Penman & Partners** are advising MBTF and **Shumaker, Loop & Kendrick LLP** serves as legal advisor. Read the full story: [A nearly \\$300 million M&A deal in Midwest.](#)

**Palladium Equity Partners** has acquired specialty materials company **Kymera International** from **Platinum Equity**. The target produces powders and pastes for the auto, chemicals, industrials and manufacturing sectors. **Lazard Middle Market, Morgan, Lewis & Bockius LLP, Baker & McKenzie LLP**, and **Alston & Bird LLP** advised Kymera. **KeyBanc Capital Markets (NYSE: KEY), Paul, Weiss, Rifkind, Wharton & Garrison** and **Simpson Thacher & Bartlett** advised Palladium.

**Advent International** has acquired a majority stake in **Manjushree Technopack**, India's largest rigid plastic packaging company, from **Kedaara Capital** and the family owners.

**Abry Partners** has invested in **Lighthouse Autism Center**, a provider of behavioral therapy centers. **The Braff Group** and **Parker Poe Adams & Bernstein** advised Lighthouse. **DLA Piper** represented Abry.

**Greenbriar Equity Group** has bought **Spireon**, a provider of vehicle analytics and telematics services to the automotive and transportation sectors, from **Bertram Capital**.

**Michigan Capital Advisors** and **Material Impact** have made a joint investment in **Fusion Coolant Systems**, a technology company that uses supercritical carbon dioxide as a cutting lubricant to the metal machining industry.

**PWP Growth Equity, Perella Weinberg Partners'** middle-market PE arm, has made an investment in spa operator **SkinSpirit**.

**Accenture** has acquired technology consulting firm **Pillar Technology** from **NewSpring Mezzanine**.

#### People moves

**Russell Bryan** has joined healthcare investment bank **Bailey Southwell & Co.** as a managing director. Bryan was most recently with **Brookwood Associates**.

**Matthew Jacobson** was hired by **Ropes & Gray**, where he is focusing on M&A. He was previously with **King & Spalding**.

**Lucy Jenkins** has joined **Vinson & Elkins** as a partner. Previously with **Simpson Thacher & Bartlett**, Jenkins focuses on leveraged finance related to M&A.

**Donald Meltzer** was promoted from global head of M&A to chairman of corporate finance at **Rabobank**. **Paul Schram** was promoted from head of M&A to global head of M&A.

**John Owen** was hired by **Morrison & Foerster** as a partner. Most recently with **Jones Day**, Owen concentrates on M&A, as well as debt and equity offerings.

**Frederic Segal** has joined **Cowen Inc. (Nasdaq: COWN)** as a managing director and vice chairman of investment banking. Segal was most recently with PJ Solomon.

### **Featured content**

**New England Patriots** quarterback **Tom Brady** made history in **NFL Week 5**, when he completed a touchdown pass to the 71st different receiver of his career, beating **Vinny Testaverde's** record of 70 and marking the 500th touchdown pass of Brady's career. The team went on to beat the **Indianapolis Colts**. Off the court, **Brady** recently teamed with former **New York Giants** defensive end **Michael Strahan**, who is the co-host of **ABC's Good Morning America**, to launch a sports media startup called **Religion of Sports Media**, which has raised \$3 million in venture capital funding from **CourtsideVC** and **Advancit Capital**. Many NFL players invest in companies. **Muhsin Muhammad**, who played wide receiver for the **Carolina Panthers** and the **Chicago Bears**, is a managing director of private equity firm **Axum Capital Partners**. **Steve Young**, former **San Francisco 49ers** quarterback, is a co-founder of private equity firm **HGGC**. With **NFL Week 6** underway, **Mergers & Acquisition** takes a look at star players who invest in companies through private equity, venture capital and other investment vehicles.

**Food & beverage M&A offers plenty of mouth-watering deals.** Giants **Coca-Cola Co. (NYSE: KO)** and **PepsiCo Inc. (Nasdaq: PEP)** update their product lines with healthy offerings, while private equity firms, such as **Brynwood Partners**, breathe new life into tried and true brands, like **Pillsbury**. And lots of buyers experiment with meal kits and delivery methods, fueling M&A. Read the full story: [9 food & beverage companies loved by consumers and dealmakers alike.](#)

**Strategic buyers leverage data, sell more snacks and cater to seniors.** **Mergers & Acquisitions** outlines the M&A strategies of 8 corporations, including **Best Buy**, **Energizer**, **Fortune Brands**, **Hershey**, **Nike**, **P&G**, **Stanley Black & Decker** and **Tyson Foods**. See the full story: [Best Buy, Hershey, Nike, P&G and more wield M&A to grow.](#)

**Tyson Foods Inc. (NYSE: TSN)**, the owner of **Hillshire Farm**, wants to "feed the world" with its protein brands and will seek acquisitions to help. [How Tyson is focusing on what it does best through M&A.](#)

**Between 70 and 80 percent of all M&A integration projects fall short** of delivering anticipated value. This isn't because the acquisition target is somehow subpar, it's because the acquiring firm lacks a strong integration strategy. Read the full story: [How to accelerate value in the first 100 days after an acquisition.](#)

**Why investors like diversity.** "Companies that are inclusive and also diverse tend to outperform companies that aren't," says investor **Lorine Pendleton** of **Pipeline Angels** and **Portfolia** in this video interview shot at **Exponent Exchange**, a gathering of 200 female dealmakers. Watch the full video: [M&A Insights: Inclusion investing.](#)

### **Events**

**M&A East**, hosted by **ACG Philadelphia** and held Oct. 24-25, at the **Pennsylvania Convention Center** in Philadelphia, brings together 1,300 top strategic and financial dealmakers and leading middle-market advisors for deal sourcing and networking. Featured speakers include **Walter Robb**, former CEO **Whole Foods**, and **Chris Voss**, former **FBI** lead hostage negotiator. The Women in **Dealmaking** session will focus on **Women in the Board Room**.

**Exponent Evening with Tequila Casa Dragones**, hosted by **Exponent Women LLC**, a networking group for female dealmakers, held Oct. 25 at **The Dream Downtown** in New York, features tequila, food and a conversation between **Bertha Gonzales Nieves**, co-founder and CEO of **Tequila Casa Dragones**, and **Mary Kathleen Flynn**, editor-in-chief of **Mergers & Acquisitions**. For more on networking group's previous event, see [Exponent drew 200 women dealmakers to event featuring Sallie Krawcheck.](#)

**ACG Chicago's Family Office Conference**, held Nov. 8, at the **Westin Chicago River North**, brings dealmakers together for a "deep dive" into family offices. The event features a keynote by **Laurent Roux**, **Gallatin Wealth Management**, and panels, including: Current State of Family Office Direct & Co-Investment Activity, with **Gary Levenstein**, **Nixon Peabody**; and Impact of Millennial Generation on Family Office Investment Strategy including Social Impact Investing, with **Adam Lieb** and **Tony Oommen**, **Fidelity Family Office Services**.

**ACG Florida Capital Connection**, held Nov. 12-14, at the **Vinoy Renaissance St. Petersburg Resort & Golf Club**, puts "sun and fun" into dealmaking for the middle market, bringing together hundreds of dealmakers. The keynote speaker is **Forbes Media CEO Steve Forbes**, and the featured speaker for the **Women's Forum** is **Valerie Crites Fowler**, who served as a diplomat in the **U.S. Foreign Service** for over 29 years, reaching the rank of Minister Counselor in the Senior Foreign Service.

**Middle Market Week**, hosted by **ACG New York** and held Nov. 26-30 at various locations throughout New York, brings together leading global middle-market dealmaking professionals to develop and enhance their dealmaking activities, strengthen their long-term relationships, and provide numerous opportunities for networking all week long. Mark your calendar for the **Private Equity Annual Wine Tasting Gala** on Nov. 28 at **Gotham Hall**. The building was constructed in the 1920s as the headquarters of the **Greenwich Savings Bank**. The gala brings together the leading middle market private equity firms for an evening of fine wines and networking.

<https://www.themiddlemarket.com/news/m-a-wrap-kainos-slimfast-glanbia-first-merchants-palladium-platinum-advent?brief=0000015a-289d-d09d-a7fe-ee9f58b00000>