

Rachel M. Frankeny

Skadden

Associate, Washington, D.C.

Mergers and Acquisitions



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Education

J.D., Harvard Law School, 2012

B.A., Baylor University, 2009

Bar Admissions

Texas

District of Columbia

Rachel M. Frankeny concentrates her practice in the areas of mergers and acquisitions, capital markets, and general corporate and securities matters.

Ms. Frankeny has represented buyers and sellers in a variety of public and private transactions, including negotiated and contested public acquisitions, auctions, spin-offs, internal reorganizations, and joint ventures and other strategic alliances. She also has an active corporate governance practice and advises clients on a range of corporate and securities matters.

Her significant representations include, among others:

- Hawaiian Electric Industries, Inc. in its proposed but terminated \$4.3 billion acquisition by NextEra Energy, Inc. and spin-off of American Savings Bank, F.S.B.;
- Gannett Co., Inc. in its:
 - \$280 million acquisition of Journal Media Group, Inc.;
 - \$130 million acquisition of WordStream, Inc.; and
 - proposed but terminated unsolicited acquisition of tronc, Inc. (formerly Tribune Publishing);
- Alexander & Baldwin, Inc. in its:
 - \$235 million acquisition of Grace Pacific Corporation, a privately held general contracting company; and
 - conversion to a real estate investment trust;
- an investor in the \$5 billion (enterprise value) acquisition of a U.S.-based, NYSE-listed utility company;
- Davidson Kempner Capital Management LP, a global institutional investment management firm, in its acquisition of Devonshire Operating Partnership, LP, a privately held real estate investment trust;
- EQT Corporation in its transaction with PNG Companies LLC, the parent company of Peoples Natural Gas Company LLC, involving the transfer of EQT's local gas distribution company, Equitable Gas, in exchange for \$720 million, certain Peoples midstream pipeline assets and certain commercial arrangements;
- Medical Professional Mutual Insurance Company, a Coverys company, in its acquisition of Preferred Professional Insurance Company;
- The AES Corporation in its \$244 million sale of a 15 percent stake in AES US Investments, Inc. to La Caisse de dépôt et placement du Québec (CDPQ), in connection with which CDPQ also acquired an 18 percent stake in IPALCO Enterprises, Inc. from The AES Corporation for \$349 million;
- Lehigh Gas Corporation, a distributor of motor fuel, in its \$85 million sale of Lehigh Gas GP LLC to CST Brands, Inc., a provider of motor fuel and convenience store products; and
- Valeant Pharmaceuticals International, Inc. in its \$414 million acquisition of the outstanding common stock of Obagi Medical Products, Inc.