Blair T. Thetford

Skadden

Partner, New York

Mergers and Acquisitions; Private Equity;
Financial Institutions; Real Estate Investment Trusts



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Education
J.D., Fordham University School of Law, 2008 (Member, *Fordham Law Review*)

B.A., University of California, Berkeley, 2001

Bar Admissions
New York

Associations
Member, Board of Directors, Behind the Book

Blair Thetford focuses on mergers and acquisitions, private equity, financial institutions, REITs, corporate governance, securities and general corporate matters.

Mr. Thetford has represented public and private companies, private equity sponsors, portfolio companies, founder-led companies and special committees in a variety of U.S. and cross-border acquisitions, dispositions, investments, joint ventures, restructurings and financings. He serves as co-chair of the firm's Asset Management M&A practice and the firm's REITs practice.

His financial sponsor clients have included Hg, Fortress, GIC, Mubadala Capital, HPS, BlackRock, FTV Capital, Castik, York, AustralianSuper and Starwood, among others. He also advises the firm's investment banking clients on transactional and financial advisory matters.

In recognition of his work, Mr. Thetford has been named one of *Lawdragon*'s 500 Leading Lawyers in America and 500 Leading Dealmakers in America, as well as one of *The Dealmaker Quarterly*'s Rising Stars in M&A.

Mr. Thetford has represented a diverse set of clients across a broad range of industries. These transactions have included:

Asset Management

- BlackRock in its $12 billion acquisition of HPS Investment Partners
- Mubadala Capital in its strategic investment from Apollo
- Silver Rock Financial, a credit asset manager with over $10 billion in assets under management (AUM), in Mubadala Capital's acquisition of a significant minority stake
- the Conflicts Committee of KKR & Co. Inc. in a series of structural and governance changes in connection with founders Henry Kravis and George Roberts stepping down as co-CEOs
- Fortress Investment Group in its:
  - sale to Mubadala and Fortress management
  - prior $3.3 billion take-private by SoftBank
  - sale of Logan Circle Partners to MetLife
  - prior acquisition of Logan Circle Partners from Guggenheim
- Rithm Capital Corp. in its:
  - acquisition of Crestline Management, L.P., a private credit investment manager with approximately $17 billion in AUM
  - $720 million contested acquisition of Sculptor Capital Management, an alternative asset manager with $33 billion in AUM
- PWP Capital Management in the spin-out of its growth equity platform to GreyLion Capital
- Och-Ziff Capital Management in its strategic recapitalization plan and related equity reallocation by Chairman Dan Och
- a special committee of BC Partners Lending Corporation in its pending merger with Alternative Credit Income Fund
- a special committee of Logan Ridge Finance Corporation in its merger with Portman Ridge Finance Corporation

Additional Financial Institutions

- Willis Towers Watson in its proposed $80 billion combination with Aon plc (and receipt of a $1 billion termination fee)
- Perella Weinberg Partners in its business combination with FinTech Acquisition Corp. IV
- Fortress Investment Group in its:
  - PIPE investment in First Foundation Inc.
  - acquisition of American General Finance Inc. from AIG
- Rithm Capital Corp. in its:
  - $1.4 billion take-private of Home Loan Servicing Solutions, Ltd.
  - $212 million acquisition of Shellpoint Partners LLC
- HPS Investment Partners in its:
  - $300 million take-private of Marlin Business Services
  - acquisition of Citadel Servicing Corporation
  - acquisition of Spectrum Automotive Holdings
- OneMain in the $1.5 billion acquisition of a 40% stake held by Fortress by an investor group led by Apollo and Värde Partners
- Computershare Limited in the $720 million sale of its U.S. mortgage services business

Technology, Software and Fintech

- Hg in dozens of transactions, including its:
  - $6.4 billion take-private of OneStream, Inc.
  - acquisitions of AuditBoard, GTreasury, Riskalyze and Litera
  - acquisition of Gen II Fund Services as part of a consortium
  - investments in Revalize, Insight Software (alongside TA Associates) and Benevity (alongside GA and JMI Equity)
  - sale of Mitratech to Ontario Teachers' Pension Plan
  - sale of Sovos Compliance to Hg Saturn 2 and TA Associates
- FTV Capital in its investment in ProfitSolv
- Via Transportation in its acquisition of Citymapper Limited
- Litera (an Hg portfolio company) in its acquisition of Kira
- Revolution Acceleration Acquisition Corp in its $2.7 billion combination with Berkshire Grey
- Danaher Corporation in:
  - a $2.6 billion Reverse Morris Trust transaction involving the merger of its communications business with NetScout Systems
  - its $300 million take-private of Keithley Instruments, Inc.
- MSX International in its acquisition by Bain Capital
- A-Street in its $150 million investment in Great Minds PBC

Real Estate and Hospitality

- GIC in its:
  - $15 billion take-private (alongside Oak Street) of STORE Capital Corporation (a REIT)
  - $868 million take-private (alongside Centerbridge) of INDUS Realty Trust, Inc. (a REIT)
- the buyer consortium in the $3.5 billion take-private of Veris Residential, Inc. (a REIT)
- CBRE Investment Management in its $1.6 billion acquisition of Tenet Equity (a REIT) from Cerberus Capital Management LP
- Rithm Capital Corp. in its $1.6 billion acquisition of Paramount Group, Inc. (a REIT)
- Healthpeak Properties, Inc. (a REIT) in its:
  - $6.1 billion acquisition of the real estate assets of HCR Manor Care from The Carlyle Group
  - spin-off of Quality Care Properties, Inc. (a REIT)
- Brookdale Senior Living Inc. in its:
  - $2.8 billion merger with Emeritus Corporation
  - $1.2 billion joint venture with HCP, Inc.
- Wes Edens (co-founder of Fortress and co-owner of the Milwaukee Bucks) in his investment in Aston Villa Football Club
- Intrawest Resorts (a Fortress portfolio company) in its $1.5 billion take-private by KSL Capital Partners and Aspen Skiing Co, LLC
- Apartment Investment and Management Company (a REIT) in its reverse spin-off of Apartment Income REIT Corp. and the related division of its publicly held operating partnership
- Fortress Investment Group in the sale of its majority stake in Abercrombie & Kent Group to Zhonghong Holdings
- Emeritus Corporation in the sale by its joint venture with Blackstone Real Estate Partners of $1.8 billion of senior housing communities to HCP, Inc.
- Holiday Retirement in its $1 billion sale of a senior living portfolio to Newcastle
- PotlatchDeltic Corporation (a REIT) in its merger with CatchMark Timber Trust, Inc.
- New Senior Investment Group Inc. (a REIT) in its internalization of management
- Granite Point Mortgage Trust Inc. (a REIT) in its $300 million capital raise from PIMCO
- multiple additional public and private REITs (including SL Green, Two Harbors Investment Corp. and CyrusOne) in connection with various M&A, financing and other matters

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Continued

Life Sciences and Health Care

- Intelerad Medical Systems (an Hg portfolio company) in its $2.3 billion acquisition by GE HealthCare
- Becton, Dickinson and Company in its $24 billion acquisition of C. R. Bard, Inc. (and related sale of certain assets to Merit Medical Systems, Inc.)
- Vanguard Health Systems, Inc. (a Blackstone portfolio company) in its $4.3 billion acquisition by Tenet Healthcare Corporation
- Hg in various transactions, including in:
  - TA Associates' investment in Intelerad Medical Systems
  - its investment in HHAeXchange
  - its investment in Managed Markets Insights & Technology, LLC
  - the merger of NorStella (a portfolio company of Hg and Welsh Carson Anderson & Stowe) with Citeline
  - its further investment in Lyniate alongside other institutional clients of Hg
- HHAeXchange (a portfolio company of Hg and Cressey) in its acquisition of Sandata Technologies
- Fortress Value Acquisition Corp. II in its $2.5 billion business combination with ATI Physical Therapy
- Danaher Corporation in its acquisition of Devicor Medical Products
- Fortress Investment Group in its sale of Iroko Holdings, LLC

Consumer and Retail

- HPS Investment Partners in its investment (alongside CVC Capital Partners) in Authentic Brands Group, at a $12.7 billion valuation
- Life Time Fitness, Inc. in its $4 billion take-private by Leonard Green & Partners and TPG Capital
- York Capital Management in its sales of:
  - Renuity to Greenbriar Equity Group
  - The Bay Club Company to KKR
- Castik Capital in:
  - its portfolio company Waterlogic Group Holdings' combination with Culligan International
  - the prior sale of approximately 25% of Waterlogic to British Columbia Investment Management Corporation
- Darden Restaurants, Inc. in the spin-off of Four Corners Property Trust, Inc. (a REIT)

Infrastructure and Industrials

- New Fortress Energy Inc. in:
  - its restructuring through a consensual U.K. restructuring plan between its subsidiaries and certain of their creditors
  - the sale of its stake in Energos Infrastructure to Apollo
- Royal Gold Inc. in its $3.5 billion stock-for-stock acquisition of Sandstorm Gold Ltd. and concurrent $200 million all-cash acquisition of Horizon Copper Corp.
- MAC Copper Limited in its $1 billion acquisition by Harmony Gold Mining Company Limited
- Aircastle Limited in:
  - its $7.4 billion take-private by Marubeni Corporation and Mizuho Leasing Company
  - the prior PIPE investment made by Marubeni
- RailAmerica, Inc. (a Fortress portfolio company) in its $2.8 billion merger with Genesee & Wyoming Inc.
- SeaCube Container Leasing Ltd. (a Fortress portfolio company) in its $1.8 billion take-private by Ontario Teachers' Pension Plan
- Fortress Transportation and Infrastructure Investors LLC in the spin-off of its infrastructure business into an independent public company called FTAI Infrastructure Inc.
- Fortress in FTAI Aviation Ltd.'s internalization of management
- PWP Capital Management in its sale of Infinity Transportation to Global Atlantic Financial Group

Mr. Thetford serves on Skadden's Policy Committee, its top governing body, as well as co-chair of the firm's Client Engagement Committee. He provides *pro bono* legal services to a variety of New York-based clients, including asylum seekers and various nonprofit organizations. He also serves on the board of directors of the nonprofit Behind the Book, which provides innovative literacy programs to New York City public school students.