

Partner, New York

Mergers and Acquisitions; Private Equity;
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, real estate investment trusts (REITs), corporate governance, securities and general corporate matters.

Mr. Thetford has represented public and private clients, financial institutions, private equity sponsors, portfolio companies, sovereign funds, family offices and special committees in a variety of U.S. and cross-border acquisitions, dispositions, investments, joint ventures, restructurings, spin-offs, initial public offerings and REIT matters. He regularly advises clients on shareholder activism, takeover preparedness, securities laws, SEC disclosure and corporate governance matters. He also advises the firm's investment banking clients as financial advisors in M&A transactions.

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

Public Company and Other Strategic Matters

- 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;
- Willis Towers Watson in its proposed \$80 billion combination with Aon plc (and receipt of a \$1 billion termination fee upon termination);
- 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.);
- Perella Weinberg Partners in its business combination with FinTech Acquisition Corp. IV;
- Aircastle Limited in its \$7.4 billion take-private by Marubeni Corporation and Mizuho Leasing Company;
- Healthpeak Properties, Inc. (a REIT) in various transactions, including its:
 - spin-off of Quality Care Properties, Inc., a publicly traded REIT; and
 - \$6.1 billion acquisition of the real estate assets of HCR Manor Care from The Carlyle Group;
- Vanguard Health Systems, Inc. (a Blackstone portfolio company) in its \$4.3 billion acquisition by Tenet Healthcare Corporation;
- Life Time Fitness, Inc. in its \$4 billion take-private by Leonard Green & Partners and TPG Capital, as well as its previously announced exploration of a spin-off of its real estate assets into a REIT;
- Brookdale Senior Living Inc. in:
 - its \$2.8 billion merger with Emeritus Corporation; and
 - its \$1.2 billion joint venture with HCP, Inc.;
- RailAmerica, Inc. (a Fortress portfolio company) in its \$2.8 billion merger with Genesee & Wyoming Inc.;
- Revolution Acceleration Acquisition Corp in its \$2.7 billion business combination with Berkshire Grey, Inc.;

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- Danaher Corporation in:
 - a \$2.6 billion reverse Morris trust transaction involving the merger of its communications business with NetScout Systems, Inc.;
 - its acquisition of Devicor Medical Products; and
 - its \$300 million take-private of Keithley Instruments, Inc.;
 - Fortress Value Acquisition Corp. II in its \$2.5 billion business combination with ATI Physical Therapy;
 - SeaCube Container Leasing Ltd. (a Fortress portfolio company) in its \$1.8 billion take-private by Ontario Teachers' Pension Plan;
 - 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.;
 - Intrawest Resorts Holdings, Inc. (a Fortress portfolio company) in its \$1.5 billion take-private by KSL Capital Partners, LLC and Aspen Skiing Co, LLC;
 - Rithm Capital Corp. (a REIT) in its:
 - \$1.4 billion take-private of Home Loan Servicing Solutions, Ltd.;
 - \$212 million acquisition of Shellpoint Partners LLC; and
 - \$600 million capital raise (senior secured loan and warrants) from Canyon Partners;
 - OneMain Holdings, Inc. in the \$1.5 billion acquisition of a 40% stake held by Fortress by an investor group led by Apollo Global Management, LLC and Värde Partners, Inc.;
 - W3BCLOUD Holdings Inc. in its pending \$1.25 billion business combination with Social Leverage Acquisition Corp I;
 - Via Transportation in its acquisition of Citymapper Limited;
 - PotlatchDeltic Corporation (a REIT) in its merger with CatchMark Timber Trust, Inc.;
 - 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 Transportation and Infrastructure Investors LLC in the spin-off of its infrastructure business into an independent public company called FTAI Infrastructure Inc., and its subsequent redomestication;
 - Darden Restaurants, Inc. in the spin-off of Four Corners Property Trust, Inc., a publicly traded REIT;
 - New Senior Investment Group Inc. (a REIT) in connection with its publicly announced exploration of strategic alternatives and subsequent internalization of management;
 - Granite Point Mortgage Trust Inc. (a REIT) in:
 - its \$300 million capital raise (senior secured loan and warrants) from PIMCO; and
 - matters relating to its internalization of management;
 - Drive Shack Inc. in connection with its conversion from a REIT to a C-corporation and subsequent internalization of management;
 - various public companies in connection with proxy fights and other activist investor matters, including Aimco (Land & Buildings), Brookdale Senior Living Inc. (Land & Buildings; Sandell Asset Management), New Senior Investment Group (Levin Capital Strategies) and Newcastle Investment Corp. (BLR Partners); and
 - a number of other public and private REITs, including SL Green Realty Corp., Two Harbors Investment Corp. and CyrusOne Inc., in connection with various governance, M&A, financing and other matters.
- Additional Financial Sponsor Matters**
- GIC in its:
 - \$15 billion take-private of STORE Capital Corporation (a REIT), alongside Oak Street; and
 - pending \$868 million take-private of INDUS Realty Trust, Inc. (a REIT), alongside Centerbridge;
 - Fortress Investment Group in a variety of matters, including:
 - its \$3.3 billion take-private by SoftBank (and related CFIUS national security agreement);
 - its \$250 million sale of Logan Circle Partners, Fortress' traditional asset management business, to MetLife, Inc.;
 - its prior acquisition of Logan Circle Partners from Guggenheim Capital;
 - the sale of its majority stake in Abercrombie & Kent Group of Companies, S.A. to Zhonghong Holdings;
 - its acquisition of American General Finance Inc. from AIG;
 - its sale of Iroko Holdings, LLC; and
 - in connection with Rithm Capital's internalization of management;
 - Hg in dozens of transactions, including:
 - the investment made in Intelrad by TA Associates;
 - its further investment in Lyniate alongside other institutional clients of Hg;
 - its investment in Revalize, Inc.;
 - its investment in HHAeXchange;
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- its acquisition of Riskalyze, Inc.;
 - its investment in Managed Markets Insights & Technology, LLC;
 - its investment, alongside TA Associates, in Insight Software;
 - its sale of Mitrates to Ontario Teachers' Pension Plan, and on the terms of its continued minority investment in Mitrates;
 - its acquisition of Litera Microsystems;
 - Litera Microsystems's acquisition of Kira Systems;
 - its sale of Sovos Compliance to Hg Saturn 2 and TA Associates;
 - its acquisition of Gen II Fund Services LLC as part of a consortium with General Atlantic and IHS Markit Ltd.;
 - its investment in Benevity, Inc. alongside General Atlantic and JMI Equity; and
 - the \$3.9 billion merger of NorStella (a portfolio company of Hg and Welsh Carson Anderson & Stowe) with Citeline (a portfolio company of Warburg Pincus);
- HPS Investment Partners in numerous M&A matters, including its:
 - investment, alongside CVC Capital Partners, in Authentic Brands Group, at a \$12.7 billion valuation;
 - acquisition of Citadel Servicing Corporation; and
 - \$300 million take-private of Marlin Business Services Corp.;
 - Perella Weinberg Partners Capital Management in:
 - the spin-out of its growth equity platform to GreyLion Capital LP; and
 - its sale of Infinity Transportation to Global Atlantic Financial Group;
 - Castik Capital in:
 - the combination of its portfolio company Waterlogic Group Holdings with Culligan International; and
 - the prior sale of approximately 25% of Waterlogic to British Columbia Investment Management Corporation;
 - York Capital Management in connection with various acquisitions, dispositions and investments, including its sale of The Bay Club Company to KKR;
 - Starwood Capital Group in numerous M&A and investment matters;
 - A-Street, an investment fund focused on seeding and scaling innovative student learning and achievement solutions, in its \$150 million investment in Great Minds PBC;
 - affiliates of MSX International, Inc. in connection with its acquisition by Bain Capital from a consortium including Court Square Capital Partners and Prudential Financial;
 - Sculptor Capital Management, Inc. (formerly Och-Ziff Capital Management Group LLC) in its strategic recapitalization plan and related equity reallocation by Chairman Dan Och;
 - Enlivant Health (a TPG portfolio company) in its sale of a partial interest in Enlivant to Sabra Health Care REIT; and
 - Wes Edens, founder of Fortress Investment Group and owner of the Milwaukee Bucks, in his joint investment with Nassef Sawiris in Aston Villa Football Club.
- Mr. Thetford is actively involved in Skadden's training and recruiting programs and serves on the firm's Hiring and Summer Associate committees. 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 helps introduce innovative literacy programs to New York City public school students.
- Mr. Thetford was previously featured in *The Dealmaker Quarterly* as one of its Rising Stars in M&A.