

Partner, New York

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



T: 212.735.2082
blair.thetford@skadden.com

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, REITs, corporate governance, securities and general corporate matters.

Mr. Thetford has represented public and private clients, private equity sponsors, portfolio companies, financial institutions, sovereign funds, family offices and special committees in a variety of U.S. and cross-border acquisitions, dispositions, investments, joint ventures, restructurings, spin-offs and financings. 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:

Financial Sponsor Matters

- various take-private transactions involving sponsor buyers/consortiums or sponsor sellers, including:
 - GIC in its \$15 billion take-private of STORE Capital Corporation (alongside Oak Street)
 - Aircastle Limited in its \$7.4 billion take-private by Marubeni Corporation and Mizuho Leasing Company
 - 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
 - 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
 - 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
 - HPS Investment Partners in its \$300 million take-private of Marlin Business Services Corp.
 - GIC in its \$868 million take-private of INDUS Realty Trust, Inc. (alongside Centerbridge)
- Hg in dozens of transactions, including:
 - its pending acquisition of AuditBoard
 - its acquisition of GTreasury
 - TA Associates' investment in Intelerad
 - its further investment in Lyniate alongside other institutional clients of Hg
 - its investment in Revalize, Inc.
 - its investment in HHAeXchange
 - its acquisition of Riskalyze, Inc.
 - its investment in Managed Markets Insights & Technology, LLC

-
- its investment in Insight Software (alongside TA Associates)
 - its sale of Mitrastech to Ontario Teachers' Pension Plan
 - its acquisition of Litera Microsystems
 - Litera Microsystems' 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)
 - the merger of NorStella (a portfolio company of Hg and Welsh Carson Anderson & Stowe) with Citeline (a portfolio company of Warburg Pincus)
 - Fortress in a variety of matters, including:
 - Fortress Transportation and Infrastructure Investors LLC in the spin-off of its infrastructure business into an independent public company called FTAI Infrastructure Inc.
 - Fortress Value Acquisition Corp. II in its \$2.5 billion business combination with ATI Physical Therapy
 - the sale of its majority stake in Abercrombie & Kent Group of Companies, S.A. to Zhonghong Holdings
 - Holiday Retirement's \$1 billion sale of a senior living portfolio to Newcastle
 - its sale of Iroko Holdings, LLC
 - FTAI Aviation Ltd.'s internalization of management
 - Rithm Capital's internalization of management
 - the IPOs of various portfolio companies (including Springleaf, SeaCube and RailAmerica)
 - 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 Spectrum Automotive Holdings
 - York Capital Management in its:
 - sale of Renuity to Greenbriar Equity Group
 - sale of 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
 - PWP Capital Management in its sale of Infinity Transportation to Global Atlantic Financial Group
 - New Fortress Energy Inc. in the sale of its stake in Energos Infrastructure to Apollo
 - 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 that included Court Square Capital Partners and Prudential Financial
 - 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
- Other Asset Management and Financial Institution Matters**
- Fortress Investment Group in its:
 - sale to Mubadala and Fortress management
 - prior \$3.3 billion take-private by SoftBank
 - sale of Logan Circle Partners, Fortress' traditional asset management business, to MetLife, Inc.
 - prior acquisition of Logan Circle Partners from Guggenheim Capital
 - acquisition of American General Finance Inc. from AIG
 - Willis Towers Watson in its proposed \$80 billion combination with Aon plc (and receipt of a \$1 billion termination fee upon termination)
 - 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
 - Perella Weinberg Partners in its business combination with FinTech Acquisition Corp. IV
 - Rithm Capital Corp. in its:
 - \$720 million contested acquisition of Sculptor Capital Management, Inc., a publicly listed global alternative asset manager with \$33 billion in assets under management
 - \$1.4 billion take-private of Home Loan Servicing Solutions, Ltd.
 - \$212 million acquisition of Shellpoint Partners LLC
-

Blair T. Thetford

Continued

-
- 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.
 - PWP Capital Management in the spin-out of its growth equity platform to GreyLion Capital LP
 - Och-Ziff Capital Management in its strategic recapitalization plan and related equity reallocation by Chairman Dan Och
 - Computershare Limited in the \$720 million sale of its U.S. mortgage services business
 - HPS Investment Partners in its acquisition of Citadel Servicing Corporation

Additional Public Company and Strategic Matters

- 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.)
- Healthpeak Properties, Inc. in various transactions, including 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.
- Brookdale Senior Living Inc. in its:
 - \$2.8 billion merger with Emeritus Corporation
 - \$1.2 billion joint venture with HCP, Inc.
- Revolution Acceleration Acquisition Corp in its \$2.7 billion business combination with Berkshire Grey, Inc.
- 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
 - its \$300 million take-private of Keithley Instruments, Inc.

- 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.
- Via Transportation in its acquisition of Citymapper Limited
- PotlatchDeltic Corporation in its merger with CatchMark Timber Trust, Inc.
- Apartment Investment and Management Company in its reverse spin-off of Apartment Income REIT Corp. and the related division of its publicly held operating partnership
- Darden Restaurants, Inc. in the spin-off of Four Corners Property Trust, Inc.
- New Senior Investment Group Inc. in connection with its publicly announced exploration of strategic alternatives and subsequent internalization of management
- Granite Point Mortgage Trust Inc. in:
 - its \$300 million capital raise (senior secured loan and warrants) from PIMCO
 - 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
- 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

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.