

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, financial institutions, sovereign funds, family offices, founder-led companies 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.

His financial sponsor clients have included Hg, Fortress, GIC, 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.

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

Financial Institutions

- BlackRock in its \$12 billion acquisition of HPS Investment Partners
- Silver Rock Financial, a credit asset manager with over \$10 billion in assets under management, in Mubadala Capital's acquisition of a significant minority stake
- a special committee of Logan Ridge Finance Corporation in its merger with Portman Ridge Finance Corporation (each is a publicly listed BDC managed by BC Partners)
- 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)
- Perella Weinberg Partners in its business combination with FinTech Acquisition Corp. IV
- Fortress Investment Group in its:
 - sale to Mubadala and Fortress management
 - prior \$3.3 billion take-private by SoftBank
 - PIPE investment into commercial bank First Foundation Inc.
 - sale of Logan Circle Partners, Fortress' traditional asset management business, to MetLife
 - prior acquisition of Logan Circle Partners from Guggenheim
 - acquisition of American General Finance Inc. from AIG
- Rithm Capital Corp. in its:
 - pending acquisition of Crestline Management, L.P., a private credit investment manager with approximately \$17 billion in assets under management
 - \$720 million contested acquisition of Sculptor Capital Management, a publicly listed alternative asset manager with \$33 billion in AUM
 - \$1.4 billion take-private of Home Loan Servicing Solutions, Ltd.
 - \$212 million acquisition of Shellpoint Partners LLC

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- HPS Investment Partners in its:
 - \$300 million take-private of Marlin Business Services Corp.
 - acquisition of Citadel Servicing Corporation
 - acquisition of Spectrum Automotive Holdings
 - Computershare Limited in the \$720 million sale of its U.S. mortgage services business
 - PWP Capital Management in the spin-out of its growth equity platform to GreyLion Capital LP
 - OneMain Holdings in the \$1.5 billion acquisition of a 40% stake held by Fortress by an investor group led by Apollo and Vårde Partners
 - Och-Ziff Capital Management in its strategic recapitalization plan and related equity reallocation by Chairman Dan Och

Technology, Software and Fintech

- Hg in dozens of transactions, including its:
 - acquisition of AuditBoard
 - acquisition of GTreasury
 - investment in Revalize
 - acquisition of Riskalyze
 - investment in Insight Software (alongside TA Associates)
 - sale of Mitratch to Ontario Teachers' Pension Plan
 - sale of Sovos Compliance to Hg Saturn 2 and TA Associates
 - acquisition of Gen II Fund Services as part of a consortium with General Atlantic and IHS Markit Ltd.
 - investment in Benevity (alongside General Atlantic and JMI Equity)
 - acquisition of Litera Microsystems
- FTV Capital in its investment, alongside Lightyear Capital, in ProfitSolv
- Via Transportation in its acquisition of Citymapper Limited
- Litera Microsystems (an Hg portfolio company) in its acquisition of Kira Systems
- 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 \$300 million take-private of Keithley Instruments, Inc.
- MSX International in connection with its acquisition by Bain Capital
- 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

Real Estate, Leisure and Sports

- Rithm Capital Corp. in its pending \$1.6 billion acquisition of Paramount Group, Inc. (a REIT)
- 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)
- 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 Investment Group and co-owner of the Milwaukee Bucks) in his investment in Aston Villa Football Club
- 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
- 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 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 from PIMCO
- a number of other public and private REITs (including SL Green, Two Harbors Investment Corp. and CyrusOne) in connection with various M&A, financing and other matters

Life Sciences and Health Care

- Intelrad Medical Systems (an Hg portfolio company) in its pending \$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 Intelrad 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 (a portfolio company of Warburg Pincus)
 - 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

- 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
- New Fortress Energy Inc. in the sale of its stake in Energos Infrastructure to Apollo
- Fortress Transportation and Infrastructure Investors LLC in the spin-off of its infrastructure business into an independent public company called FTAI Infrastructure Inc.
- Fortress Investment Group in FTAI Aviation Ltd.'s internalization of management
- PWP Capital Management in its sale of Infinity Transportation to Global Atlantic Financial Group

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

Mr. Thetford serves on Skadden's Policy Committee, its top governing body, as well as 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.