

# The Texas Lawbook

Free Speech, Due Process and Trial by Jury

## CDT Roundup: 18 Deals, 15 Law Firms, 131 Texas Lawyers, \$18.39B

© 2018 The Texas Lawbook

By Claire Poole

As discussed in this space a few weeks ago, M&A activity hit a new high in the first nine months of the year. But deal value in the third quarter slid 35 percent over the second, which some see as a sign of a slowdown.

Private equity deals are also starting to show an easing in activity. According to recent figures from Preqin, there were 1,205 PE-backed buyout deals worth \$93 billion in the third quarter, down from 1,274 deals valued at \$129 billion in the second.

The first nine months of the year still look pretty good on the private equity front, with PitchBook reporting \$508.8 billion worth of deals across 3,501 transactions, a 3.4 percent increase in value, and \$280.2 billion worth of exits across 752 exits, a 4.8 percent increase in value.

Meanwhile, M&A and capital markets activity involving Texas lawyers continued at a healthy pace last week, with 18 transactions worth \$18.39 billion, versus 29 deals the week before – the most so far this year – worth \$3.149 billion.

Fifteen law firms in Texas and 131 Texan lawyers grabbed a piece of the action, versus 18 law firms and 104 lawyers the week before. There were 14 M&A transactions valued at \$12.292 billion and four capital markets transactions worth \$6.098 billion.

Among the highlights were two energy midstream simplification deals and three joint ventures (1+1=3?). The energy, transportation,

consumer products, retail, industrial and technology sectors all made appearances.

### Winston advises Kainos' SlimFast sale to Glanbia for \$350M

Dallas private equity firm Kainos Capital said Oct. 11 that it's agreed to sell its portfolio company SlimFast to Glanbia plc in a transaction valued at \$350 million.

The transaction also includes SlimFast's sister company HNS. It's expected to close by year-end.

Winston & Strawn advised SlimFast, including partner **Christina Tate**. Its financial advisors were Harris Williams and Sawaya Partners.

Based in Palm Beach Gardens, Florida, SlimFast provides weight management and health and wellness products. Kainos acquired SlimFast from Unilever in 2014 for undisclosed terms.

Kainos managing partner Andrew Rosen said the SlimFast acquisition didn't come with employees or systems. But under HNS chief Chris Tisi, the company built a 60-plus person team in the U.S. and the U.K. and revitalized the "orphan brand" with redesigned packaging, relaunched advertising, clinical studies showing its effectiveness and new products.

Bob Sperry also led the investment from Kainos, which has invested \$2 billion of equity in 60 transactions with a total transaction value of \$10 billion.