



## Christina Tate

Partner

Dallas

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**As a founding partner of the firm’s Dallas office, Christina focuses her practice in M&A, securities and private equity transactions. With substantial knowledge of the middle market, she guides clients throughout each phase of the investment life cycle—from initial acquisitions, to company management, to exit transactions.**

Christina is a founding partner of the Dallas office of Winston & Strawn LLP. She is a partner in the firm’s M&A, securities and private equity practices. She also serves as co-lead of the firm’s private equity food and beverage industry vertical.

Christina focuses her practice on mergers and acquisitions, with an emphasis on private equity firms and their portfolio companies. As a trusted advisor to middle market private equity funds, she counsels her clients throughout each phase of the investment life cycle—from deal sourcing and platform acquisitions, to add-on transactions and portfolio company management, to liquidity and exit transactions. Her M&A experience also includes representing management teams, founders and strategic clients in public and private mergers, acquisitions, carve-out transactions and divestitures.

As an advisor to portfolio companies, Christina guides management teams and boards of portfolio companies through a wide range of legal and business challenges, utilizing her commercial judgment and understanding of the business of her clients to answer questions that arise every day and achieve successful outcomes. Her experience

includes negotiating numerous commercial contracts (such as customer, supply, distribution, logistics and joint development agreements) and other complex business arrangements. She has “sticky” relationships with her clients and has often continued to represent companies after sales transactions to different owner groups.

Christina also has extensive experience with advising public and private companies on securities offerings and capital markets transactions (including initial, follow-on and secondary public offerings), and advises strategic and financial clients in a variety of other corporate matters, including securities law disclosure, corporate governance, fiduciary obligations and compliance matters. Her breadth of experience includes advising on related party transactions, minority investments, co-investment activity, investment management, failed investments, joint ventures and other strategic relations.

Christina has served as lead deal counsel for her clients in a variety of industries, including consumer products, food and beverage, downstream and midstream energy, retail, building products, media, advertising, health care services, pharmaceuticals and insurance. Her transactional experience includes negotiating and completing nearly 50 deals in the consumer products and food and beverage sectors.

## Key Matters

### Mergers and Acquisitions

- Kainos Capital in its \$575M acquisition of Nutrisystem, a direct-to-consumer nutrition and weight management brand, through a carveout from Tivity Health
- Nutrisystem in its strategic combination with Adaptive Health, to form a direct-to-consumer and omnichannel health and wellness company
- Kainos Capital in its acquisition of Muenster Milling, a family-owned pet food and ingredient manufacturer
- International branded food manufacturer in its strategic acquisition of a domestic soy sauce manufacturer
- Kainos Capital in the sale to Kelso & Company of Ferraro Foods, a specialty foodservice distributor
- Silva International, a specialty dehydrated vegetable, fruit and herb processing company, in the US\$170M sale to Universal Corp.
- American Dehydrated Foods / International Dehydrated Foods (ADF/IDF), poultry ingredients providers for pet and human food manufacturers, in the US\$900M sale to Symrise AG, including successfully obtaining clearance from the DOJ through its Second Request antitrust investigation of the transaction
- Kainos Capital in its acquisition of Whisps, a better-for-you cheese snack brand, through a corporate carveout
- Kainos Capital in the US\$350M sale to Glanbia of Slimfast and its sister company HNS, which provide weight management and health and wellness products
- Kainos Capital in the sale to MidOcean Partners of Florida Food Products, a formulator and manufacturer of vegetable and fruit based ingredients providing clean label solutions to the food, beverage and pet nutrition industries
- Portfolio company of a private equity firm in add-on acquisitions of distribution businesses
- Private equity firm in its acquisition of a distribution business that supplies specialty restaurants
- Kainos Capital in the sale of Milk Specialties Global, a human and animal nutrition company
- Private equity firm in its acquisition of a manufacturer of clean-label preservative solutions
- Specialty healthcare business (multi-location radiation oncology practice) and its physician owners in its auction process to financial buyers

- High-net worth investor in its rollover minority investment in connection with an equity exchange transaction to strategically consolidate media and entertainment businesses (in television, film, live entertainment, and digital media) to create a diversified media platform under one corporate umbrella
- Management team in its rollover investment and post-closing arrangements in connection with the buyout of an aviation operator by a private equity sponsor
- Private equity firm in the acquisition of a health and beauty products manufacturer
- Kainos Capital in the acquisition of the Slim-Fast brand, including the global business portfolio from Unilever
- Private equity firm in the acquisition of a nutritional supplements portfolio company
- Management team and founders in the buyout of their investment partner in a clothing company joint venture
- Private equity firm in the sale of a private label bottled water and beverages portfolio company
- Private equity firm in the US\$1.275B sale through a dual-track process of an oil and gas exploration and production company focused on properties in the Gulf of Mexico
- Holly Corporation in its US\$7B merger of equals with Frontier Oil Corporation
- Private equity firm in its acquisition of a nutritional ingredients portfolio company
- HM Capital in the US\$1.4B sale through an auction process of Swift Holdings, the then third-largest red meat business in the United States
- Private equity firm in the US\$660M sale through an auction process of a private label food portfolio company
- Holly Corporation in “drop down” transactions for the sale of MLP logistics “qualifying” assets (including crude oil, intermediate and refined product pipelines, tanks, terminals, and loading racks) to Holly Energy Partners, L.P.
- Private equity firm in its exit from its investment in a newspaper company
- NYSE pharmaceutical company in its acquisition of a privately held pharmaceutical and drug delivery company
- NYSE mattress manufacturer and distributor in its acquisition of a Canadian distributor
- Seven privately held companies engaged in the oil and gas exploration and production business in their strategic acquisition of a public oil and gas company through a reverse acquisition
- Kohlberg Kravis Roberts & Co. and TPG Capital in connection with their US\$45B leveraged buyout of TXU Corp. (Co-Counsel)
- Competitive power generation business in connection with the formation of a nuclear power plant development joint venture with a Japanese heavy machinery manufacturer
- Public oil and gas exploration and production company in its Chapter 11 bankruptcy proceedings and US\$289M sale through a plan of reorganization
- NYSE video rental and entertainment company in its strategic acquisition of a digital movie download company
- NYSE meat processing company in its US\$1.3B hostile tender offer of the common stock of a NASDAQ meat processing company, creating the then largest chicken producer in the United States and Mexico
- NYSE payday lender in its strategic acquisition of a private online loan company

### **Capital Markets**

- Companies in preparing for their initial public offerings and initial listings on the NYSE and NASDAQ
- Midstream MLP and its sponsor in an approximately US\$150M primary and secondary public equity offering
- Public and private issuers in connection with private preferred stock offerings
- Issuers and third parties in equity and debt tender offers

- Private retail company in a US\$285M Rule 144A high-yield debt offering
- Pioneer Natural Resources Company in its initial public offering as a publicly traded master limited partnership
- Private label food portfolio company in a Rule 144A equity offering on a private securities trading platform
- OTCBB alternative energy company in a PIPE offering
- Bermuda insurance company in connection with its concurrent public offering of common shares and preferred shares

### **Special Committee, Corporate Governance, and Compliance**

- Special committee of the board of directors of Advanced Micro Devices in connection with the formation of a joint venture with an Abu Dhabi foreign sovereign fund
- Independent directors of a NYSE advertising company with respect to corporate governance and conflict-of-interest issues
- Audit committee of the board of directors of ENSCO International Incorporated in connection with various matters
- Public companies with respect to adoption of shareholder rights plans
- Numerous public companies in a variety of industries (including energy, advertising, food, insurance, and technology) in corporate governance and disclosure matters
- Foreign private issuers with respect to registration and reporting obligations in the United States

## Recent Experience

Kainos Capital's Ferraro Fine Foods Sale to Kelso & Co.

Kainos Capital's Acquisition of Nutrisystem

## Recognitions

- *The Best Lawyers in America*®, Leveraged Buyouts and Private Equity Law, 2022-2024
- *The Legal 500 U.S.*, "Key Lawyer" in Private Equity Buyouts in 2021, 2022
- Best Lawyer in Dallas for Corporate Law/Private Equity (2017) and Mergers & Acquisitions, Corporate Securities/Capital Markets (2019 and 2020) by D Magazine.

## Credentials

### **EDUCATION**

Christina graduated *cum laude* from Southern Methodist University Dedman School of Law in 2005, where she served as articles editor of the *SMU Law Review* and was a member of the Order of the Coif. She received her B.A., *summa cum laude*, from Texas A&M University in 2002.

### **ADMISSIONS**

- Texas

# Related Insights & News

## Recent Speaking Engagements

- Panelist, “Hot Topics in Private Equity M&A,” UT Law Mergers and Acquisitions Institute, October 6, 2022
- Panelist, “RWI and Other Transactional Insurances: M&A Risk Allocation Opportunities,” UT Law Mergers and Acquisitions Institute, October 7, 2021
- Moderator, “Counseling and Compliance: The Role of the GC in PE,” Winston & Strawn Virtual Roundtable, February 8, 2021
- Panelist, “How Transactional Insurances Continue to Change the M&A Game,” UT Law Mergers and Acquisitions Institute, October 8, 2020
- Moderator, “The Unwritten Rules of Being an Essential Business,” Winston & Strawn Virtual Roundtable, May 13, 2020
- Panelist, “Public Company Creep Update,” UT Law Mergers and Acquisitions Institute, Dallas, Texas, October 10, 2019
- Panelist, “Working Capital Calculations and Related Purchase Agreement Provisions,” Winston & Strawn Private Equity Training Program, Dallas, Texas, September 19, 2019
- Moderator, “Lunch and Learn with Managing Directors and Vice Presidents,” Winston & Strawn Private Equity Training Program, Dallas, Texas, September 5, 2018
- Panelist, “Proactively Protecting Trade Secrets: What You Need to Know to Protect Your Company Today,” Westin Galleria, Dallas, Texas, September 8, 2016
- Presenter, “The Anatomy of a Deal,” Novation Supplier Summit Legal Track, Las Vegas, Nevada, April 13, 2016
- Panelist, “Hot Topics in Mergers & Acquisitions,” Dallas Bar Association, Dallas, Texas, September 8, 2015

## Recent Publications

- Author, “Identifying Appropriate Due Diligence Scope For M&A Bids,” Law 360, March 10, 2014 and re-published in Transaction Advisors

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## RECOGNITIONS

Winston Attorneys Recognized in *The Best Lawyers in America*® 2024

AUGUST 17, 2023

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## NEWS

2022 Pro Bono Impact Report

MAY 1, 2023

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## NEWS

Winston Proves “Natural Cure” Patent Is Invalid at PTAB

APRIL 27, 2023

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## CLIENT SUCCESS

Winston Defeats Kerry Group in IPR Involving a Patent for a Natural Meat-Cure Process, Preserving FFP's Strategic Market Share

APRIL 1, 2023

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## RECOGNITIONS

Winston & Strawn Attorneys Recognized in *The Best Lawyers in America*® 2023

AUGUST 18, 2022

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## RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2022

JUNE 8, 2022

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## IN THE MEDIA

Michael Blankenship and Christina Tate Featured in *Texas Lawbook*

FEBRUARY 3, 2022

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## RECOGNITIONS

Winston & Strawn Attorneys Recognized in *The Best Lawyers in America*® 2022

AUGUST 19, 2021

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## RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2021

JUNE 10, 2021

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## WEBINAR

Counseling and Compliance: The Role of the GC in PE

FEBRUARY 8, 2021

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## IN THE MEDIA

Winston's Involvement in Silva International Sale Featured in *Texas Lawbook*

SEPTEMBER 14, 2020

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## IN THE MEDIA

Winston's Involvement in American Dehydrated Foods/International Dehydrated Foods Sale Featured in *Texas Lawbook*

FEBRUARY 6, 2019

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# Capabilities

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- Mergers & Acquisitions
- Private Equity
- Capital Markets
- Transactions
- Corporate Governance
- Oil & Gas
- Food & Beverage