

DAILY BUSINESS REVIEW

DEALMAKERS

Pair pave the way for Soros, Albright \$250M investment

Dealmakers: Jennifer Westerlund and Michael De Biase

The Deal: The Becker & Poliakoff attorneys represented APR Energy as two investment funds paid \$250 million for a controlling stake in the company.

The deal, which involved funds with ties to American-Hungarian billionaire George Soros and former U.S. Secretary of State Madeleine Albright, closed March 8.

Details: Jacksonville-based APR Energy provides temporary power generation services.

The two funds that bought into APR were Quantum Strategic Partners, managed by Soros Fund Management, and Albright Capital Management, which focuses on emerging market investments. Albright already had an investment in the company.

APR provides power generation services in Africa and the Americas, including Argentina, Costa Rica, Ecuador, Haiti and Peru. In October 2010, APR executives retained Becker to help it negotiate offers to fund an expansion of its operations.

APR Energy chief executive John Campion and president Laurence Anderson, wanted to raise capital but also wanted to retain a significant stake in the company they started in 2001.

Meanwhile, Levant Capital, a Dubai-based private equity firm, wanted to sell the \$30 million stake in APR it acquired two years earlier.

Levant and Albright had formed a fund to buy their stakes in APR, so its shares had to be redeemed before Levant could cash out, Westerlund said.

The Becker attorneys worked closely with financial consultants William Cooper and Bram Hall at BlackArch Partners, a Charlotte, North Carolina investment

bank, to calculate the value of the redeemed shares.

"It wasn't just this straight share purchase agreement here because we had to add the redemption aspect," Westerlund said.

Once redeemed, those shares were exchanged for new securities that were purchased by Quantum and Albright.

"You have a very complex parsing of the terms and conditions of the share purchase and redemption agreement because you have all these different factions coming and going," Westerlund said, who previously represented APR on other matters.

"In this particular transaction, we had very complex documentation and a balancing act of negotiating the documentation to make sure we satisfied everybody."

Westerlund declined to disclose the allocation of the funds' respective ownership stakes.

According to a Reuters report, Campion and Anderson retained a stake higher than 25 percent in the company.

Levant chief executive Salameh Sweis said his company received \$42 million for its \$30 million investment, or according to Bloomberg News a 40 percent return.

The deal was tied to Becker's strategy to expand its practice beyond specialties that include real estate and community association law, land use and planning, collections and foreclosure, bankruptcy and financial restructuring, civil and complex commercial litigation, government law and lobbying, and tax and estate planning.

The firm in 2007 acquired the Wall Street corporate and securities law firm Goldstein



MELANIE BELL

Jennifer Westerlund and Michael De Biase had to navigate through a complex share purchase with delicate negotiation and documentation.

& DiGioia. Westerlund joined Becker as part of the acquisition.

"Although it might have taken some time to sell our names as being capable, we showed we are capable of handling sophisticated transactions," Westerlund said.

Background: Westerlund, a partner, and De Biase, an associate, are part of Becker's corporate and securities practices group and are based in Fort Lauderdale.

They were assisted by corporate and securities partner Steven L. Glauberman and tax partner Jean-Pierre S. Lavielle in the New York office.

— Jose Pagliery