

News and Announcements

Weil Advises Morgan Stanley and J.P. Morgan on Committed Bridge Financing for Tyson Foods

Tyson Foods submits unilaterally binding offer to acquire Hillshire Brands for \$8.55 billion

June 10, 2014

A Weil team, led by New York partners Morgan Bale and Matthew Bloch, advised Morgan Stanley and J.P. Morgan in connection with providing committed bridge financing backing Tyson Foods' unilaterally binding offer to acquire Hillshire Brands, a leader in branded, convenient foods, for \$8.55 billion. The offer is subject to Hillshire Brands being released from its existing agreement to acquire Pinnacle Foods Inc.

If completed, the acquisition will accelerate Tyson Foods' expansion into prepared foods and create a company with market positions in chicken, breakfast meats, hot dogs and other categories. Hillshire Brands' portfolio includes brands such as Jimmy Dean, Ball Park, Hillshire Farm and Sara Lee frozen bakery.

The Weil team advising Morgan Stanley and J.P. Morgan was led by Banking & Finance partner Morgan Bale and Capital Markets partner Matthew Bloch, and included M&A partner Raymond Gietz; Banking & Finance associates Peter Puk and Justin C. Lee; Capital Markets associate Michael Esposito; and M&A associate Frank Martire (all in New York).

This transaction is the latest in a series of high profile investment grade bridge financings Weil has been involved in over the past year. Other recent matters include:

- › Barclays and Goldman Sachs in connection with providing \$7.2 billion of committed bridge financing backing Exelon Corporation's \$6.8 billion acquisition of Pepco Holdings Inc. The acquisition will create a mid-Atlantic utility company serving about 10 million customers from D.C. up to Philadelphia and southern New Jersey, with a rate base of about \$26 billion.
- › Morgan Stanley in connection with providing \$1.9 billion of committed bridge financing (and related matters) backing UIL Holdings Corporation's acquisition of Philadelphia Gas Works, the nation's largest municipally-owned natural gas utility, from the City of Philadelphia for \$1.86 billion.
- › Goldman Sachs in providing \$4.75 billion of committed bridge financing (and related matters) backing Sysco Corporation's acquisition of US Foods from Clayton, Dubilier & Rice and KKR. This transaction, when completed, will unite two of the largest food distributors in the United States.
- › Morgan Stanley on a senior unsecured 364-day high grade bridge facility in connection with Weyerhaeuser's \$2.65 billion acquisition of Longview Timber from Brookfield Asset Management. This transaction is the third largest forest acquisition in North America.