

Don't Miss It: Cooley, Davis Polk Guide Week's Hot Deals

By **Elaine Briseño**

Law360 (October 21, 2022, 6:34 PM EDT) -- A lot can happen in the world of mergers and acquisitions over the course of a week, and it's difficult to keep up with all the deals. Here, Law360 recaps the ones you may have missed, including transactions helmed by Cooley LLP and Davis Polk & Wardwell LLP.

Davis Polk, Michael Best Guide \$185M Buy of Martin Door

Florida-based window and door vendor PGT Innovations Inc. said Oct. 17 that it had acquired Utah garage-door manufacturer Martin Door Holdings Inc. for \$185 million in a deal steered by Davis Polk and Michael Best & Friedrich LLP.

PGT said in a statement it will use credit and cash to fund the transaction.

Martin Door makes custom garage doors and hardware for residential and commercial customers mostly in the western U.S., according to the statement. The company expected to generate \$60 million sales during 2022.

PGT said the deal allows it to "move into adjacent building product categories that complement its current robust portfolio of strong window and door brands."

Adding the Martin Door brand to its roster will also allow PGT to broaden its geographic footprint, which has been the company's focus over the past several years, according to PGT President and CEO Jeff Jackson.

"This transaction continues that trend and brings us into a new market of garage doors," Jackson said. "As we looked to expand beyond our existing window and door market, we wanted to ensure we could leverage our team's extensive knowledge in the area of protecting the envelope of homes and buildings."

Martin Door CEO Scott Huntsman will stay on in his role, according to the Oct. 17 statement.

"PGT Innovations' long-standing focus on innovation, safety, and quality, as well as their exceptional dedication to their team members, made the decision to join their family of brands an easy one," Huntsman said.

PGT is represented by Davis Polk & Wardwell LLP as legal adviser, with a team that includes corporate partner Evan Rosen and associates Steven Jaffe and Edwin P. Paillant, capital markets partner Shane Tintle, executive compensation partner Kyoko Takahashi Lin, finance partner J.W. Perry and counsel Robert F. Smith, intellectual property and technology transactions partner Frank J. Azzopardi, and tax partner Patrick E. Sigmon. Deutsche Bank Securities Inc. is serving as financial adviser to PGT.

Martin Door is represented by Michael Best & Friedrich LLP as legal adviser, with KeyBanc Capital Markets Inc. serving as financial adviser.

Cooley, Davis Polk Steer \$220M SPAC Merger for Eye Care Biz

Eye care biopharmaceutical business Oculis SA, led by Cooley, will merge with blank-check company

European Biotech Acquisition Corp., represented by Davis Polk, creating an entity with an enterprise value of \$220 million, according to an Oct. 17 statement.

The resulting business will be called Oculis Holding SA when the deal closes, which is expected in the first half of 2023, the companies said in a statement. The company will work to accelerate the development of Oculis' differentiated ophthalmology pipeline. Among other projects, Oculis CEO Riad Sherif said the company is looking forward to completing Phase 3 clinical trials of the first topical eyedrops to treat the retina.

"Oculis's purpose is to drive innovation to save sight and improve eye care," Sherif said. "This transaction accelerates our mission and propels our pipeline of highly differentiated product candidates for patients and physicians."

European Biotech is a special purpose acquisition company. SPACs, also called blank-check companies, are shells that raise money in initial public offerings in order to acquire private businesses and take them public. European Biotech CEO Eduardo Bravo said the SPAC screened over 100 European biotechnology companies before settling on Oculis.

"Oculis is a prime example of what we set out to invest in, with great innovation, a well-thought-out strategy and an experienced management team to bring promising therapies to market for patients suffering from eye disease," he said.

Oculis is represented by legal advisers Cooley LLP in the U.S. and Vischer SA in Switzerland. BofA Securities is acting as financial adviser, SVB Securities is the capital markets adviser, and PricewaterhouseCoopers SA will serve as auditor.

European Biotech is represented by legal advisers Davis Polk & Wardwell LLP in the U.S., Stibbe NV in the Netherlands and Maples Group in the Cayman Islands. Credit Suisse is acting as financial adviser, and Kempen is the capital markets adviser.

The Davis Polk team includes corporate partners Michael Davis and Derek Dostal and associates Joshua B. Pittell, Arisa Akashi Sin and Courtney Y. Sohn, tax partner Corey M. Goodman, intellectual property and technology transactions partner David R. Bauer, and executive compensation partner Jennifer S. Conway.

Web3 Co. DLTx Merges With Florida SPAC in \$163M Deal

Blockchain Moon Acquisition Corp., a special purpose acquisition company, will acquire Web3 technology company DLTx ASA in an all-stock transaction guided by six law firms, creating a combined business with an initial enterprise value of \$163.4 million, according to an Oct. 15 statement.

Norway-based DLTx ASA currently trades on the Oslo Stock Exchange, but after the transaction it will be renamed DLTx Inc., be based in the U.S. and shift to the Nasdaq Global Market, according to a statement.

"DLTx's mission is to be a premiere blockchain and Web3 infrastructure company," said DLTx Chairman James Haft. "The Nasdaq listing will provide access to the global capital markets to accelerate the development of our business and position us to take advantage of the growth of decentralized communications and finance."

Web3 is a new idea for the World Wide Web that runs on decentralized blockchain technology, shifting control from big tech companies to individual users. The new company, according to the statement, will invest in cloud storage and bitcoin mining operations in North America.

Jacksonville, Florida-based Blockchain Moon will pay \$10 per share, and DLTx ASA stockholders will receive shares of common stock in DLTx Inc. that are equal to the value of the merged organizations.

and DLTx ASA stockholders will receive shares of common stock with a value equal to that of DLTx ASA. The transaction is expected to be complete by the summer of 2023.

Blockchain Moon is represented by Kirkland & Ellis LLP and Advokatfirmaet Thommessen AS as legal advisers, with SGI Securities and Chardan Capital Markets serving as financial advisers. BDO US LLP is the independent auditor.

DLTx ASA is represented by Reed Smith LLP, DLA Piper and Advokatfirmaet CLP DA as legal advisers. Marcum LLP and Plus Revisjon AS are serving as independent auditors.

The special committee of the DLTx board is represented by Richards Layton & Finger PA as legal adviser.

LG Chem Buys Aveo Oncology In \$556M Deal Led by Latham, WilmerHale

LG Chem Ltd., steered by Latham & Watkins LLP, will pay \$566 million to acquire oncology-focused biopharmaceutical company Aveo Pharmaceuticals Inc., guided by WilmerHale, and will combine it with LG's own life sciences division, according to an Oct. 18 announcement.

LG Chem will pay \$15 a share. The merger will create "a global oncology organization with a robust portfolio of innovative products supported by full capabilities from discovery to clinical, biologics manufacturing and U.S. commercialization, at a scale capable of broadly delivering on its mission to improve the lives of patients with cancer," according to a statement.

LG Chem said the merger with AVEO, which does business as Aveo Oncology, will allow LG Chem to extend its commercial footprint in the U.S. while also creating a more diverse offering of oncology medicines.

LG Chem's leading commercial product is advanced kidney cancer drug Fotivda, which was approved by the U.S. Food and Drug Administration in March 2021. The medicine is used in adult patients who have taken at least two other drugs that have stopped working.

The company headquarters will be in Seoul, South Korea, with a presence in Boston and Cambridge, Massachusetts. Cambridge is the location of the LG Chem Life Sciences Innovation Center. The deal is expected to close in early 2023.

Aveo's is represented by WilmerHale as legal adviser, with Moelis & Company LLC serving as exclusive financial adviser.

LG Chem is represented by Latham & Watkins LLP as legal adviser, with a team led by corporate partners Daniel Rees, Charles Ruck and Wonsuk "Steve" Kang and including associates Rachel Ratcliffe, Paul Jeffrey, Mekbeb Hagos, Peter Bassine, Kennedy Holmes, Erik Jensen, Amy Lutfi, Regina Kim and Jee Yoon.

The Latham team also includes tax partner Andrea Ramezan-Jackson, intellectual property partner Steven Chinowsky, benefits and compensation partner Michelle Carpenter, antitrust partner Jason Cruise and counsels Patrick English, Tomas Nilsson and Philipp Studt, Committee on Foreign Investment in the U.S. counsel Ruchi Gill, FDA regulatory counsel Monica Groat, health care regulatory counsel Betty Pang and data privacy partner Heather Deixler.

BofA Securities is serving as exclusive financial adviser to LG Chem.

Valeas Buys \$200M Minority Stake in Wealth Management Firm

San Francisco-based Valeas Capital Partners will acquire a minority stake in Akron, Ohio, wealth management firm Sequoia Financial Group LLC with a \$200 million commitment, the companies said Oct. 19.

Kirkland, representing Valeas, and Benesch Friedlander Coplan & Aronoff and Alston & Bird LLP, representing Sequoia, are steering the deal, which is expected to close Oct. 31, according to a statement.

The investment will accelerate Sequoia's existing expansion plans, and the firm will remain majority employee-owned. Valeas co-founders Rob Little and Ed Woiteshek will serve on the Sequoia board of

directors. The pair launched Valeas in 2021, and Sequoia is the firm's third portfolio company and first in the financial services sector, according to the statement.

"Sequoia has a proven strategy and a strong, client-centric culture," Little said.

Sequoia manages \$10 billion in assets. The deal comes two years after Kudu Investment Management made a minority investment in Sequoia. Kudu will stay on as a minority investor, according to the Oct. 19 statement.

"We look forward to being part of this next chapter of Sequoia's continued growth, alongside the Valeas team," said Kudu Chairman Charlie Ruffel, who will serve on the Sequoia board.

Sequoia is represented by Benesch Friedlander Coplan & Aronoff and Alston & Bird LLP as legal advisers, with Ardea Partners LP serving as exclusive financial adviser.

Valeas is represented by Kirkland & Ellis LLP as legal adviser, with Cohen & Company serving as tax adviser. The Kirkland team is led by corporate partners Adam Phillips, Jonathan Manor and Kady Reese.

--Editing by Jill Coffey.