

## News

# BCLP STARTS 2024 WITH STRONG MOMENTUM FOR DEAL WORK

Feb 23, 2024

International law firm BCLP has kicked off 2024 with 6 deals with a \$1 billion plus value, most recently including a \$3 billion public spinoff for Berry Global Group. Deal traffic touched multiple sectors including tech, real estate, manufacturing and entertainment and involved teams around the firm.

“Dealmaking looks to be rebounding in the market and here at BCLP our deal work has started off strong. We are seeing multiple cross-practice teams and geographies involved,” said Corporate & Finance Transactions Department Leader Joel Lander.

“What’s really satisfying is that all our major offices have been involved with most of the deals having a transatlantic flavor. The diversity of sectors involved is also of interest,” added Corporate Transactions Practice Group Leader Benjamin Lee.

Some notable transactions include:

## BERRY GLOBAL GROUP, INC.

BCLP advised Berry Global Group, Inc. (NYSE: BERY) in the proposed \$3.6 billion public spinoff of the majority of its Health, Hygiene and Specialties segment including its Global nonwovens and films business, and the subsequent merger of the spun-off business with Glatfelter Corporation (NYSE: GLT), to create a leading, publicly-traded company in the specialty materials industry. The transaction is structured as a Reverse Morris Trust, intended to be tax-free to Berry, Glatfelter and their respective shareholders for U.S. federal income tax purposes.

## VANTIVA

BCLP advised Vantiva in finalizing an agreement with CommScope to acquire its Home Networks business, in exchange for a 25% stake in Vantiva. CommScope's Home Networks division generates approximately \$1.5 billion in revenue. Vantiva’s acquisition of CommScope’s Home Networks division marks a genuine dimension change for the company. The union of these two major players in the connected home market will enable Vantiva to enhance the group’s profitability, significantly

broaden its client portfolio, and consolidate its capacity for innovation, reinforcing Vantiva's presence in the global Customer Premises Equipment (CPE) market.

## **LXI/LMP MERGER**

BCLP are advising LXI REIT plc on its ongoing £6.2 billion recommended all-share merger with LondonMetric Property plc. LXI and LMP are London-listed REITs which are both members of the FTSE 250 index. The combined group will have a EPRA NTA of approximately £4.1 billion, a combined property portfolio valued at £6.2 billion and will be the fourth largest UK REIT.

## **QUINTEVENTS, LLC**

BCLP represented QuintEvents LLC, a global provider of official ticket, hospitality, and travel experiences to many of the world's most prominent sports and entertainment events, in the acquisition agreement pursuant to which Liberty Media Corporation acquired QuintEvents.

## **TELEGUAM HOLDINGS, LLC**

BCLP advised TeleGuam Holdings, LLC (GTA) in connection with an equity investment in an affiliate of GTA by Stonepeak Partners LLC. GTA is a leading digital infrastructure provider of broadband, wireless, data center and subsea cable landing services in the territory of Guam. Stonepeak is a leading alternative investment firm specializing in infrastructure assets.

"Our recently completed M&A transactions reflect our clients' renewed confidence in M&A. Although 2024 is likely to remain a volatile period given continued market uncertainty and key leadership elections in both the UK and the US, we are well positioned in the US and Europe to leverage our sector and industry expertise for those clients pursuing strategic acquisitions to fuel longer term growth," said Global Department Leader – Corporate & Finance Transactions, Carol Osborne.

## **RELATED PRACTICE AREAS**

- Corporate

## MEET THE TEAM



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