
Centerplate Completes Acquisition by Kohlberg & Co.

Date: 01/27/09

Cahill represented Centerplate Inc. in its merger with affiliates of private equity firm Kohlberg & Co., LLC. The deal overcame the difficult financing environment by restructuring Centerplate's current bank debt with its existing bank group and Kohlberg supplying all of the new money with a \$125 million equity contribution. In connection with the merger, Centerplate separated its Income Deposit Securities (each an "IDS") into the underlying common stock and subordinated notes, and cancelled the equity portion, with IDS holders receiving \$0.01 per share and \$2.49 for each subordinated note tendered in the simultaneous tender offer and consent solicitation. Approximately 39% of the subordinated notes remain outstanding under the amended indenture, which eliminates substantially all of the restrictive covenants.

Attorney

- Helene R. Banks