Proskauer

Proskauer Represents Ascena Retail Group in Acquisition of Ann Inc. for $2 Billion

May 18, 2015

May 18, 2015 (New York) – Global law firm Proskauer served as lead transaction counsel to Ascena Retail Group, Inc. (NASDAQ: ASNA) in its announced definitive merger agreement with ANN INC., the parent company of Ann Taylor and LOFT, under which Ascena will acquire ANN for a combination of cash and stock in a transaction valued at $2 billion. Ascena is a leading national specialty retailer of apparel for women and tween girls, which operates the Dressbarn, Maurices, Justice, Lane Bryant and Catherines brands.

The transaction is expected to close in the second half of 2015, subject to customary closing conditions, including the early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and approval of the merger by the holders of a majority of the outstanding shares of ANN. Upon closing, ANN INC. stockholders will receive $37.34 in cash and 0.68 of a share of Ascena common stock in exchange for each share of ANN common stock. Based upon the closing price of Ascena stock on May 15, this implies a price per share of $47, a 21.4 percent premium over the closing price of ANN shares on Friday, May 15. At closing, ANN stockholders will own approximately 16 percent of Ascena.

The Proskauer team was led by partners Julie Allen and Steven Kirshenbaum and associate Michael Ellis (M&A), and included associates Madeleine Barenholtz, Christopher DePizzo, Ángel Díaz, Chelsea Handler, Ryan Harris, Jason Krochak, Alexander Rosen, Kathryn Sheets, Adam Waks, Jennifer Wong and Hank Zhou (Corporate); partners Andrea Rattner and Paul Hamburger, and associates Ali Fawaz, Sean McGrath and Gary Tashjian (Employee Benefits & Executive Compensation); partner Andrew Bettwy and associate Joseph Choi (Finance); and partner Amanda Nussbaum and associate Malcolm Hochenberg (Tax); partner Daryn Grossman and associate Daniel St. Onge (Technology, Media & Communications); partner Perry Cacace and associate Rebecca Lesnik (Real Estate); partner Colin Kass and special counsel John Ingrassia (Antitrust); partner Gail Port and special counsel Yelena Simonyuk (Environmental); and senior paralegal Javier Santiago, and project assistants Hadley Holmes and Samantha Randazzo (Corporate).

Related Professionals

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