Proskauer

Proskauer Advises Apollo Funds on New Continuation Vehicle in Partnership with SCI Capital Partners

October 11, 2024

NEW YORK, October 11, 2024 – Proskauer, a leading international law firm, announced today that it advised funds managed by Apollo (NYSE: APO) (the "Apollo Funds") in the closing of a structured continuation vehicle transaction in partnership with SCI Capital Partners LP ("SCI"). The vehicle will support the continued growth of SCI-owned companies Morton Salt and Reddy Ice. Apollo Funds anchored the transaction with support from a high-quality syndicate of institutional investors.

Morton Salt is the largest pure-play salt company globally, with a 175-year operating history and leading positions across end markets and salt categories, as well as a diverse and brand-loyal customer base. Reddy Ice is the largest packaged ice manufacturer in the United States with diversified sales channels across retail markets and an extensive installed base of machines and merchandisers across geographies. As previously announced, Reddy Ice recently made its first international acquisition of Fábrica de Hielo Apodaca, S.A. de C.V. (known as Aguafría), the largest ice manufacturer in Mexico.

SCI will continue to control both companies, while benefitting from the strategic support, sector and operational expertise of the Apollo platform. SCI legacy investors and company management teams remain significant investors.

The Proskauer team was led by partners Christopher Robinson and Blake Halperin (Private Funds) and Kunal Dogra (M&A). It also included associates Andrew MacKinlay and Bianca Tomassini (Private Funds); partner James C.H. Lee and associates Lauren Kim, Jack Morant, J. Ryan Murphy and Tyana Glaze (M&A); partners Jamiel Poindexter and Janicelynn Asamoto Park and associates Yomarie Habenicht, Jeanette Stecker, and Gaochuan Xie (Tax); partner Sandra Lee Montgomery (Private Credit); Aliza Cinamon (Environmental); senior counsel Katrine Magas and associate Heather Monte (EBEC); and associate Anna Chan (TMT).

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising investment funds, including private equity, venture, credit, hedge, real assets and secondaries funds as well as other asset managers, financial institutions, and institutional investors across all asset classes. The cross-border team of over 240 lawyers is based in the U.S., UK and Latin America and includes specialists in fund formation, secondaries transactions and liquidity solutions, tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

Related Professionals

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