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EXCLUSIVE REPORT DEALMAKERS AND THEIR DEALS

Twenty Top Transactions

A Private Equity Buy That Was All About Culture

Noosa Yoghurt quickly has built up a public following, but when the privately held company was acquired by Advent International, some of its legal niceties hadn't kept pace. For one thing, Noosa didn't own the recipe for its product. "The company is the yogurt," says Weil's Marilyn French, who handled the transaction for Advent. "It is the recipe, and we didn't own it." The owner was Australia's Queensland Yoghurt; founder Koel Thomae had licensed it when she started Noosa in 2010.

And then there were the cows. "The cows that make the milk that go into the yogurt are right inside its [manufacturing] facility," says French, who is co-managing partner of Weil's Boston office. The cows, and the facility, are on a Colorado farm owned by Robert Graves, who had a partial stake in Noosa. (Thomae and Queensland Yoghurt owned the remainder.)

Since Thomae's, Queensland's and Graves' stakes in Noosa were all going to be reduced af-

ter the acquisition, licensing and supply contracts became a priority. For the purchase negotiations, French worked out a longer-than-usual exclusivity period of four weeks, plus an extension. This gave her time to negotiate a new license, with an option to buy, for the recipe and to formalize the supply chain—thus keeping this yogurt deal from going sour.



Marilyn French

Weil, Gotshal & Manges,
Boston

THE DEAL: Noosa acquisition