
Hughes Hubbard & Reed

Firm Assists Heartland Food in Purchase of Iconic Splenda Sweetener Brand

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Hughes Hubbard & Reed is representing Heartland Food Group in its pending acquisition of the iconic artificial sweetener brand Splenda from Johnson & Johnson subsidiary McNeil Nutritionals.

The deal, which was announced on Aug. 25, 2015, is expected to close before the end of the year. Terms of the transaction were not disclosed.

Heartland worked on the deal with Centerbridge Partners, an investment firm with \$25 billion in assets under management. Centerbridge will become a shareholder in Heartland once the acquisition closes.

"We are very excited about our opportunity to own the Splenda brand business and welcome a talented team of professionals to our organization," said Ted Gelov, chairman and CEO of Heartland. "Splenda fits well within our strategy to offer the very best tasting products to sweeten foods and beverages without adding calories."

Splenda sweetener products contain sucralose, a no-calorie sweetener. The brand, which is sold in familiar yellow packages, can be used as a substitute for sugar.

Based outside of Indianapolis, Heartland is a global leader in the production of low calorie sweetener products, creamers, beverage concentrates, coffee and nutritional drinks. The deal will bring 100 new jobs to its Indianapolis manufacturing plant, distribution center and corporate office in Carmel, Indiana.

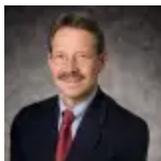
The deal garnered headlines in The Wall Street Journal, Bloomberg, Reuters and other media outlets.

The Hughes Hubbard team included Paul Yakulis, Matt Syrkin, Helen Zhu, Michael Traube, Jerry Harrison, Justin Cohen, Jim Bluck, Bill Kolasky and Kristin Millay.

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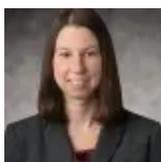
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