
Hughes Hubbard & Reed

Hughes Hubbard Helps Benihana Go Private for \$296 Million

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Hughes Hubbard & Reed advised Japanese-themed restaurant chain Benihana Inc. in its agreement to be acquired by private equity firm Angelo Gordon & Co. for approximately \$296 million in cash.

The deal, announced May 22, marks the culmination of a saga stretching back to July 2010, when Benihana first explored strategic alternatives, including a possible sale of the company. Hughes Hubbard was brought on board shortly thereafter as legal advisor through Benihana's general counsel, Cristina Mendoza, who previously served as general counsel to Hughes Hubbard clients Florida International University, Visa Latin America, HBO Latin America Media Services and Knight-Ridder. The first strategic alternatives process was terminated in May 2011 upon the decision to reclassify Benihana's dual-class common stock structure into a single class.

Under the terms of the transaction, which is expected to close in the second half of 2012, Angelo Gordon will pay \$16.30 in cash for each share of Benihana, a premium of approximately 41 percent over the stock's trading levels before the announcement of the Company's new strategic alternatives process on March 13, 2012.

"After evaluating the company's strategic alternatives, we are pleased to reach agreement with Angelo Gordon," Benihana president, chairman and CEO Richard C. Stockinger said in a statement. "We feel that this transaction with Angelo Gordon recognizes the value of the Benihana brands and delivers a significant cash premium to the company's shareholders."

Benihana, the nation's leading operator of Japanese theme and sushi restaurants, will be free to consider alternative proposals through July 1 under a "go shop" provision.

Ken Lefkowitz and Ellen Friedenberg led the Hughes Hubbard team with assistance from Chuck Samuelson, Steve Greene, Michael Traube, Kathleen O'Donnell, Erin DeCecchis, Jerry Harrison, Andy Braiterman, Gary Simon, Wayne Josel, Alison Peyser, Arinze Ike, Chris Wild, Marina Ufaeva and Ross Lipman. Lefkowitz was quoted in The Deal and mentioned, along with the firm, in other news outlets widely reporting the transaction, including The Wall Street Journal, Reuters and Law360.

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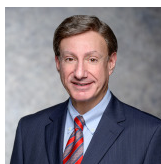
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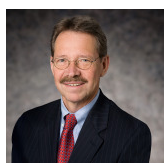
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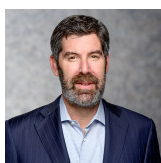
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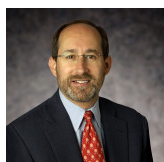
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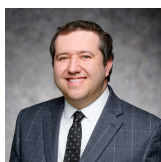
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