

dbbr DAILY BUSINESS REVIEW

DEALMAKERS

Attorneys assist APR Energy secure \$30 million foreign investment

Dealmakers: Luis de Armas, Harold E. Patricoff Jr. and Francis Rodriguez

The Deal: APR Energy, represented by Shutts & Bowen attorneys de Armas, Patricoff and Rodriguez, landed a \$30 million investment from Dubai-based Levant Capital.

Details: APR is a Jacksonville-based company that specializes in manufacturing generators that provide power on a temporary or emergency basis to trouble spots like Haiti. The company operates power plants in Haiti, Costa Rica and Argentina, and has contracts to begin additional power operations in Peru and in countries in Africa.

"It's not an easy business to diligence," de Armas said. "The investor has to go to Botswana or Haiti, and our customers are not household names."

Negotiations for the investment started early in the summer of 2008 and the deal closed March 20. Much of the negotiations took place in London, a logistical halfway point between Dubai and Jacksonville.

Considering the tight credit market, de Armas said, it was no accident APR was looking for money abroad.

"Foreign money is more accessible now than U.S. money. These guys see a lot of opportunity for temporary power in the Middle East, and that made our company attractive to them. I think together we can expand our business in that region of the world."

As part of the deal, APR increased a credit facility with Wachovia Securities from \$30 million to \$55 million, de Armas said.

"Our investment in APR Energy fits our objective of providing growth capital for well-managed, mid-cap companies with growth opportunities in geographic markets of greatest importance to us," Levant chief executive Salameh Sweis said in a written statement.

Background: de Armas, Patricoff and Rodriguez are partners with



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Harold E. Patricoff Jr. and Luis de Armas of Shutts & Bowen were able to secure money abroad for APR Energy, a global developer of emergency and temporary power systems.

Shutts & Bowen.

Wachovia Securities was represented by Timothy Bratcher, a partner in the Atlanta office of Jones Day.

Partner Michael Gilligan and associate Heather Ford of Allen & Overy's New York office represented Levant Capital.

— Billy Shields