Greenberg Traurig Team Advises MasTec On $213M Canadian Deal

By Eleazar David Melendez
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Dealmakers: Ira Rosner, David Barkus and Aaron Slavens

The Deal: The Greenberg Traurig attorneys advised MasTec Inc. on the $213 million acquisition of a Canadian pipeline building contractor, which closed June 30.
Details: A long-term relationship between the Coral Gables infrastructure construction company and a heavy-hitting Miami mergers and acquisitions legal team came into play once again in a cross-border acquisition, the latest in a string of deals where the attorneys counseled MasTec in a takeover.

MasTec acquired Pacer Construction Holdings Corp., a leading contractor in western Canada by taking on all issued and outstanding equity interests for about $126 million in cash and $87 million in assumed debt. A five-year contingent earnout also was part of the deal.

It was the latest deal in which the Miami M&A team at Greenberg Traurig advised the company. Rosner, Barkus and Slavens all worked on the deal. That team has been representing MasTec since it went on an overseas acquisition spree seven years ago.

"You always learn from your experiences, and we've done a number of deals in Canada," Slavens told the Daily Business Review.

Slavens said a big part of their effort this time around was dedicated to making sure the documentation was written in a way that was enforceable across borders.

"A big part of the deal was making sure that what we as U.S. lawyers interpret in a certain way was enforceable in Canada and that everyone understands how it works and how it's supposed to work," he said.

As part of their due diligence, the team worked with the Calgary and Toronto offices of Canadian law firm Stikeman Elliott for MasTec.

Additionally, the team waded through the corporate structure of Pacer to make sure consolidated and nonconsolidated entities were properly accounted for in the documentation.

"One of the values that our team has as lawyers is that we have a pretty good understanding of the accounting terms," Slavens said. "Our team is very
sophisticated. Greenberg has an international presence, so I think they can go toe-to-toe with any of the New York law firms."

Greenberg has counseled MasTec in over 20 acquisitions since 2007, Barkus told the DBR earlier this year. Not all the deals have been public, both those that have been involved pipeline construction companies in Texas, the Dakotas and a number of locations in Canada.

Calgary-based Pacer is a 26-year-old construction and engineering services company focused on large-scale industrial projects with about 1,200 employees. The company has additional offices in Edmonton and Fort McMurray. The company website said it has $277 million worth of contracts in progress.

Quote: "We as a team have done a number of cross-border and particularly Canadian transactions. We're getting pretty good at it," Slavens said.

Background: Rosner, Barkus and Slavens are shareholders in the firm's Miami office.