Haynes and Boone Transaction Shortlisted for 2020 Deal of the Year Award

By Ricardo Garcia-Moreno, Simin Sun, Valisa Berber-Thayer, Odean L. Volker, W. Scott Wallace, Jesse J. Gelsomini, Sam Lichtman, Edward A. Bontkowski, Brian Giovannini, Reem Abdelrazik, Hayley Hervieux | April 8, 2021

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The Association for Corporate Growth (ACG) Houston has selected a Haynes Boone transaction as a finalist for its 2020 “Technology Deal of the Year” award. In a deal led by Houston Partner Ricardo Garcia-Moreno, Haynes Boone represented Stratos Management Systems Holdings, LLC in a combination with Pensare Acquisition Corp. (“Pensare”), a Nasdaq-listed special purpose acquisition company (SPAC).

ACG Houston is focused on celebrating Houston's middle-market deal community. The finalists for ACG Houston's Deal of the Year event were selected by an independent panel of business leaders.

The virtual award ceremony will take place April 20.

Read more about Haynes Boone’s shortlisted transaction below:

A subsidiary of Pensare Acquisition Corp., now American Virtual Cloud Technologies (Nasdaq: AVCT), combined with Stratos (d/b/a Computex Technology Solutions), effective April 7, 2020.

The combination advanced the SPAC’s purpose to effectuate a merger, acquisition or similar business combination in the telecommunications, media and technology industries, with the goal of building a leading national cloud-managed unified communications and IT solutions provider. The win-win deal also appealed to Stratos/Computex.

In a July 2019 announcement about the transaction, former Computex CEO Sam Haffar stated, “It’s very exciting to do this deal. We’re not getting acquired by a company that is going to change who we are … It’s a financial transaction that maintains our identity and maintains our management team and just gives us the ability to grow exponentially.”

Pensare acquired the subsidiaries of Stratos/Computex for a mix of shares of the SPAC’s common stock, subordinated debentures, and warrants. The debentures and warrants were in the same forms as those issued and sold by the company in a PIPE effected by Pensare in connection with the transaction.

Garcia-Moreno, the administrative partner of Haynes Boone’s Houston office, was assisted in the transaction by Partner Simin Sun and Associate Valisa Berber-Thayer, who both work in Haynes Boone’s Houston office and are members of the firm’s M&A Practice Group. A larger, cross-office, multi-practice team provided additional assistance: Partners Odean Volker, Scott Wallace, Jesse Gelsomini, and Sam Lichtman; Counsel Eddie Bontkowski and Brian Giovannini; and Associates Reem Abdelrazik and Hayley Hervieux.

Haynes Boone’s M&A Practice Group has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an

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aggregate value exceeding $40 billion. The firm routinely represents private equity firms, closely held corporations, founders, large financial institutions and Fortune 500 public companies. The M&A team prides itself on crafting strategic solutions that advance clients' business objectives by anticipating and evaluating the roadblocks and opportunities that clients face on the way to closing a deal successfully.

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