Haynes Boone Guides Laird Superfood Through Acquisition of Navitas and $50 Million PIPE Investment

December 22, 2025 Matthew Fry, Daniel Malone, Joshua Reisman, Kaeden Bauman, Ryan Middleton, Michael Haden, Alexa Cooper, Brick Christensen, Maddie Braun, Suzie Trigg, Luke Nguyen, Don Shiman, Annie Lawson, Gavin George, Raquel Alvarenga, Scott Thompson, Kris Lu

PRACTICES FDA Regulatory and Compliance, Intellectual Property, Tax, Labor and Employment, Employee Benefits and Executive Compensation, Capital Markets and Securities, Mergers and Acquisitions

Haynes Boone served as legal counsel to Laird Superfood, Inc. (NYSE American: LSF) in its definitive agreement to acquire Navitas LLC and secure a $50 million strategic investment from Nexus Capital Management, LP. The complex dual-transaction structure combines a significant private investment in public equity (PIPE) with a strategic acquisition, an area where Haynes Boone offers market-leading experience.

The acquisition of Navitas, a premium organic superfoods brand, broadens Laird's portfolio and enhances its supply chain and distribution capabilities to strengthen its position in the growing functional nutrition market.

Haynes Boone advised Laird on both the M&A and capital markets aspects of the transaction. The team was led by M&A Co-Chair Dan Malone and Capital Markets Co-Chair Matt Fry, with key support from:

- M&A Associates Josh Reisman, Kaeden Bauman and Ryan Middleton
- Capital Markets Associates Mike Haden, Alexa Cooper, Brick Christensen and Maddie Braun
- FDA Regulatory Partner Suzie Trigg and Associate Luke Nguyen
- Tax Partner Don Shiman and Associate Annie Lawson
- Intellectual Property Partner Gavin George and Associate Mallika Dargan
- Labor and Employment Partner Raquel Alvarenga
- Employee Benefits Partner Scott Thompson and Associate Kris Lu

"This transformative transaction positions Laird Superfood for long-term growth, and we were proud to support them in navigating both the acquisition and financing elements," Malone said.

"The structure reflects the kind of intricate and strategic cross-disciplinary approach companies increasingly pursue, which our team executes seamlessly across practice groups on a routine basis."

The acquisition is being financed by Nexus Capital's $50 million investment in Laird's Series A Convertible Preferred Stock. Subject to stockholder approval and customary closing conditions, the Nexus Capital investment and acquisition are expected to close in the first quarter of 2026. Laird retains an option to raise up to $60 million in additional strategic capital from Nexus Capital within a year.

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 aggregate value exceeding $50 billion. The firm's Capital Markets Practice advises on high-value securities offerings, including IPOs, PIPEs, follow-on offerings and dual listings. The team has led landmark deals across energy, tech, life sciences and financial services, including the first Nasdaq-LSE dual listing of this century and one of the largest IPOs in LSE history.