

Press Release

Freeborn & Peters Helps Revive Drake's Snacks

The law firm represents McKee Foods in the acquisition of the beloved brand

CHICAGO – April 11, 2013 – Ring Dings, Yodels, Devil Dogs and Yankee Doodles might sound like playful names, but among snack lovers, they are serious treats. And thanks to McKee Foods—the company behind the popular Little Debbie line of products—and the work of attorneys at Freeborn & Peters LLP, the beloved selection of Drake's brand snack cakes will once again become available at grocery and convenience stores throughout the Northeast and beyond. The success of the acquisition was aided, in part, by the Freeborn & Peters Food Industry Team, an industry-focused group of attorneys who have substantial experience providing legal counsel to the food industry.

"For months, our team of skilled attorneys worked diligently with McKee Foods to solidify this deal," said David Gustman, a partner in the firm's antitrust practice group and head of the firm's litigation practice group. "The finalization of the acquisition is certainly a sweet occasion, not just for the firm, but also for McKee Foods; its employees, who will be manufacturing the snack brands; and lovers of Drake's products everywhere."

In November, a Bankruptcy Court in New York approved an emergency interim motion to wind down all operations and liquidate the assets of Hostess Brands, the manufacturer of famous brands such as Twinkies, Ding Dongs, and many other well-known bakery products, including Drake's Snack Cakes. McKee Foods, based in Collegedale, Tenn., expressed interest in making an acquisition of at least some of the assets at that time.

McKee Foods retained Freeborn & Peters LLP as counsel to assist it with all facets of the bankruptcy asset sale, from advice regarding the bankruptcy issues in the transaction and securing certain intellectual property, to navigating any potential antitrust issues. In March, Hostess Foods selected McKee Foods, over several competitors, to acquire the Drake's line of products for \$27.5 million. The deal was subject to the scrutiny of the New York Bankruptcy Court, which approved the purchase by McKee Foods on April 9, 2013.

"McKee Foods is a family-owned bakery, similar to how Drake's was established as a family bakery 125 years ago," said Mike McKee, CEO of McKee Foods. "We have generations of experience in baking, and we will strive to bake the Drake's cakes, not just for taste and quality, but also to deliver on the memories of the loyal Drake's fans."

TEAM

[David Gustman](#) and [Jeffery Cross](#): Both members of the Firm's Antitrust Practice Group, the attorneys advised McKee on the potential antitrust implications of the acquisition. They are available to comment on antitrust issues that may arise amid such food-related acquisitions and mergers.

[Gene Geekie](#) and [Rich Lauter](#): Both senior members of the Firm's Bankruptcy and Financial Restructuring Practice Group, they helped McKee Foods navigate the complexities of the bankruptcy process and win the purchase approval from Hostess Brands. Both are available to comment on bankruptcy issues related to bankruptcies and restructurings that affect food-related entities.

[Andrew Goldstein](#): A member of the Firm's Food Industry Team and the Intellectual Property Team, he worked to ensure McKee Foods secured all rights to the intellectual property associated with Drake's brands and recipes. Andy can speak to IP-related issues companies should consider when acquiring food-related assets.

ABOUT FREEBORN & PETERS

Freeborn & Peters LLP is a full-service Midwestern law firm with national and global capabilities headquartered in Chicago, Illinois. Freeborn & Peters is always looking ahead and seeking to find better ways to serve its clients. It takes a proactive approach to ensure its clients are more informed, prepared and able to achieve greater success – not just now, but also in the future. While the firm serves clients across a very broad range of sectors, it has also pioneered an interdisciplinary approach that serves the specific needs of targeted industries, including food, transportation, and insurance and reinsurance.

Freeborn & Peters is a Firm that genuinely lives up to its Core Values of integrity, caring, effectiveness, teamwork, and commitment, and embodies them through high standards of client service and responsive action. Its lawyers build close and lasting relationships with clients and are driven to help them achieve their legal and business objectives.

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