



# Kelley Drye Represents Hitachi Zosen in Acquisition of NAC International

March 18, 2013

Kelley Drye represented Hitachi Zosen Corporation, a Japanese company, and its wholly-owned U.S. subsidiary, Hitz Holdings U.S.A. Inc., in connection with the acquisition of all of the outstanding capital stock of NAC International Inc. from USEC Inc. for a purchase price of approximately \$45 million. The transaction was closed on March 15, 2013. NAC is a leading nuclear fuel cycle management company focused on the design, engineering and sale of storage casks and canisters for spent nuclear fuel, as well as specialized transportation and consulting services in connection therewith. NAC has extensive contractual relationships with major U.S. electric utility companies, as well as the U.S. Department of Energy, and also provides services to various foreign governments and electric utilities. Hitachi Zosen is a major manufacturer of industrial, chemical, desalination, co-generation and energy from waste plants, machinery and equipment, as well as precision machinery, steel structures and construction machinery. Prior to entering into this transaction, Hitachi Zosen had been a fabricator of certain nuclear waste storage equipment for NAC. The closing followed clearance of the transaction by the Committee on Foreign Investment in the United States ("CFIUS"), a multi-agency group charged with reviewing and advising the President concerning any national security concerns presented when U.S. businesses and assets are to be acquired by foreign persons.

Kelley Drye advised and assisted Hitachi Zosen in due diligence associated with the transaction, preparation of bid proposals in connection with the auction of NAC's shares by USEC, negotiation and documentation of the Stock Purchase Agreement, which was executed on January 23, 2013, preparation and filing of the voluntary notice with CFIUS and closing of the acquisition. The Kelley Drye team was led by **Deepak Nambiar** (Intellectual Property); and **Andrew H. Lee** (Tax). Support on CFIUS-related matters was also provided. USEC was represented on transactional matters by Skadden Arps and on CFIUS-related matters by Morgan, Lewis & Bockius. The investment advisors for Hitachi Zosen were Mitsubishi UFJ Morgan Stanley Securities (Tokyo) and Bank of Tokyo – Mitsubishi UFJ (New York), while USEC was advised by Lazard Middle Market. The Tokyo-based law firm of City-Yuwa Partners provided support to Kelley Drye on this matter.