

## Becker Shareholder Leads \$300M Sale of Chinese Restaurant Supplier

By Catherine Wilson

A New York-based team of Becker attorneys oversaw the \$300 million sale of HF Group Holding Corp., a Chinese restaurant supplier in the Southeastern U.S., to a special purpose acquisition company.

Corporate shareholder Jie Xiu led the Becker team in the sale of HF Foods, which supplies 3,400 Asian restaurants in 10 Southeastern states.

“This new combination will allow HF Group to expand its customer base, streamline infrastructure and undertake strategic expansion globally,” Xiu said.

Becker corporate shareholder Brian Daughney and associate Sarah Klein also worked on the deal for HF Foods, which is led by chairman and CEO Zhou Min Ni and his wife, Chan Sin Wong, who is president and chief operating officer.

Xiu said she has been doing cross-border transactions for 14 years and has a heavy focus on the Asian-American community.

“I met their management in New York. That’s how I got to know them, and I have known them for a very long time as friends,” she said.

The owners stayed on as executives after the sale. Ni holds 30 percent of the new company’s shares, and chief financial officer Jian Ming Ni has voting control over another 44 percent of the shares held in trusts. Former HF Group



Courtesy photo

Jie Xiu, shareholder with Becker & Poliakoff, in New York.

shareholders control 89 percent of the new shares.

“They just want to expand,” Xiu said. “It’s just their next step to go globally.”

The 21-year-old company with about 400 employees has distribution centers in Ocala, Atlanta and its headquarters city, Greensboro, North Carolina. Its 1,000-product line covers everything from perishables to packaging.

HF Foods began trading on Nasdaq on Aug. 23 and was part of the bell-ringing ceremony Sept. 5. Shares opened at \$15.20, traded Thursday at \$15.03 for a market capitalization of \$339 million and have traded in a range of \$12.51 to \$15.69.

The company had 2017 revenue of \$296 million and net income of \$9.6 million.

Atlantic Acquisition Corp. was a SPAC formed with an initial public offering to fund a takeover, leading to the merger agreement signed March 28. Atlantic was the buyer and changed its name to HF Foods Group Inc. after the merger.

Atlantic was represented by a Loeb & Loeb team, and Xiu dealt primarily with New York partners David Levine and Giovanni Caruso.

Fort Lauderdale-based Becker is a commercial law firm with attorneys and lobbyists in 16 East Coast offices.

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