PetSmart to Sell Itself to Investor Group for $8.7 Billion

PetSmart agreed on Sunday to sell itself to a group led by the investment firm BC Partners for about $8.7 billion, months after the retailer came under pressure from two hedge funds, reports *The New York Times*.

The agreement represents the biggest leveraged buyout of an American company of 2014.

JPMorgan Chase and the law firm Wachtell, Lipton, Rosen & Katz advised PetSmart. Simpson Thacher & Bartlett and Ernst & Young provided advice, while Citigroup, Nomura, Jefferies, Barclays and Deutsche Bank provided debt financing.

Read the story.