UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

September 20, 2013

Via Facsimile & U.S. Mail
Heather Carmody, Esq.
Duane Morris LLP
150 East 42nd Street
30 South 17th Street
Philadelphia, PA 19103-4196

Re: BGS Acquisition Corp.
Request for Exemption from Rule 14e-5

Dear Ms. Carmody:

We are responding to your letter dated September 19, 2013 addressed to Michele M. Anderson, Daniel F. Duchovny and Geoffrey D. Kruczek, as supplemented by telephone conversations with the staff. To avoid having to recite or summarize the facts set forth in your letter, a copy of that letter is attached to this response. Unless otherwise noted, capitalized terms in this letter have the same meaning as given to them in your letter.

On the basis of the facts and representations presented in your letter, the U.S. Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934. The exemption from Rule 14e-5 permits BGS Acquisition Corp. to conduct the Extension Tender Offer in the manner described in your letter, notwithstanding the prior public announcement of the business combination on June 27, 2013.

In granting this exemption, we note in particular that:

- BGS Acquisition Corp. cannot consummate the potential business combination prior to the Termination Date;
- BGS Acquisition Corp. was required to publicly disclose the existence of the merger agreement in the Extension Tender Offer documents;
- the consideration to be paid to BGS Acquisition Corp. shareholders in the Extension Tender Offer and the Acquisition Tender Offer will be identical, and this is disclosed in the Extension Tender Offer documents;
- shareholders who do not tender their shares in the Extension Tender Offer will be permitted to tender their shares in the Acquisition Tender Offer; and

- the Extension Tender Offer will be conducted in accordance with Rule 13e-4 and Regulation 14E under the Exchange Act, except for the exemption specifically granted herein.

The foregoing exemption is based solely on the facts presented and representations made in your letter, as supplemented by telephone conversations with the Commission staff. The exemption granted is strictly limited to the application of the rule listed above to the transactions described in your letter. You should discontinue these transactions pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act, and Rule 10b-5 thereunder. The participants in the transactions contemplated by your letter must comply with these and any other applicable provisions of the federal securities laws. The Division of Corporation Finance expresses no view on any other questions that may be raised by these transactions, including but not limited to, the adequacy of disclosure concerning and the applicability of any other federal or state laws to such transactions.

Sincerely,

For the Commission,
By the Division of Corporation Finance
pursuant to delegated authority

Michele M. Anderson
Chief, Office of Mergers and Acquisitions

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September 19, 2013

VIA EMAIL

Michele M. Anderson, Esq., Chief
Geoffrey D. Kruczek, Esq., Attorney-Adviser
Daniel F. Duchovny, Esq., Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: BGS Acquisition Corp.
Commission File No. 001-35457
Request for Relief from Rule 14e-5 under the Securities Exchange Act of 1934, as amended

Ladies and Gentlemen:

We are writing on behalf of our client, BGS Acquisition Corp. ("**BGS**"), a special purpose acquisition company ("**SPAC**") formed as a British Virgin Islands business company with limited liability in March 2011. BGS was formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation or contractual control arrangement with, purchasing all or substantially all of the assets of, or engaging in any other similar business combination with one or more operating businesses or assets. In accordance with its current Memorandum and Articles of Association, as amended (the "**Charter**"), BGS has until September 26, 2013 (the "**Termination Date**") to consummate its initial business combination. In the event it fails to consummate such business combination, BGS must liquidate.

Background

On June 27, 2013, BGS filed a Form 6-K with the Securities and Exchange Commission (the "**Commission**") in which it disclosed that BGS had entered into a definitive agreement with Black Diamond Holdings LLC, a Colorado limited liability company ("**Black Diamond**"), and on August 19, 2013, BGS filed a Form 6-K with the Commission in which it disclosed that BGS had entered into an Amended and Restated Merger and Share Exchange Agreement (the "**Merger Agreement**") with BGS Acquisition Subsidiary, Inc., a Delaware corporation and a

wholly owned subsidiary of BGS ("**Purchaser**"), BGS Merger Subsidiary, Inc., a Delaware corporation and wholly owned subsidiary of Purchaser ("**Merger Sub**"), TransnetYX Holding Corp., a Delaware corporation ("**TransnetYX**"), Black Diamond, the majority shareholder in TransnetYX, and Black Diamond Financial Group, LLC, a Delaware limited liability company and manager of Black Diamond, pursuant to which BGS will merge with and into Purchaser (the "**Redomestication Merger**"), following which TransnetYX will merge with and into Merger Sub (the "**Transaction Merger**"). As consideration payable to the stockholders of record of TransnetYX on a pro rata basis, Purchaser will (1) issue 8,000,000 of its shares of common stock and (2) pay an aggregate of $15.0 million, up to $11.0 million of which may be paid in additional shares of common stock of Purchaser if there is not adequate cash to accommodate a $15.0 million payment to the shareholders of TransnetYX and have $6.0 million available in the surviving company for payment of transaction expenses and for working capital purposes (the "**Transaction**"). In addition, the shareholders of TransnetYX may receive up to an additional 8,000,000 shares of the common stock of Purchaser based on the gross revenues of the post-Transaction operating company in fiscal year 2015. Two million of the shares of common stock of Purchaser held by Black Diamond immediately following the Transaction will be subject to a lock-up agreement that will limit Black Diamond's ability to dispose of those shares until either the gross revenues of the post-Transaction operating company in fiscal year 2015 exceed $60 million or December 31, 2020.

In connection with the Redomestication Merger, Purchaser intends to file a registration statement on Form S-4 (the "**Registration Statement**") to register under the Securities Act of 1933, as amended (the "**Securities Act**"), the issuance of the common stock and warrants the BGS equity holders will receive upon consummation of the Redomestication Merger and the equity consideration that may be paid by Purchaser to TransnetYX shareholders upon completion of the Transaction Merger. The Transaction will not close until the Registration Statement is effective.

BGS has determined that it will not be able to consummate the business combination prior to the Termination Date. Consequently, concurrently with the announcement of the Merger Agreement, BGS also disclosed that it intended to convene a meeting of its shareholders to seek their approval to, among other things, amend the Charter to permit an additional two months (until November 26, 2013) to consummate such business combination (the "**Extension**"). For the reasons outlined below, BGS intends to permit its shareholders to redeem their shares for a pro rata portion of the funds in the Trust Account (as defined below) in conjunction with the shareholder vote on the Extension.

BGS understands that it is the position of the staff of the Commission (the "**Staff**") that such redemption offer would constitute a tender offer pursuant to the Securities Exchange Act of

1934, as amended (the "**Exchange Act**"). Hence, in connection with BGS's meeting of shareholders to approve, among other things, the Extension, BGS filed with the Commission a Schedule TO (Commission File No. 005-86764), including an Offer to Purchase for the redemption of its shares in accordance with the tender offer rules under the Exchange Act (the "**Extension Tender Offer**"). Assuming its shareholders approve the Extension prior to the Termination Date and a sufficient number of its ordinary shares are not tendered in the Extension Tender Offer, BGS thereafter intends to conduct a second tender offer for the business combination pursuant to separate tender offer materials in connection therewith (the "**Acquisition Tender Offer**") to permit its remaining shareholders to redeem their shares for a pro rata portion of the then remaining funds held in the Trust Account, as required by the Charter. Both the Extension Tender Offer and the Acquisition Tender Offer will be conducted in accordance with Rule 13e-4 and Regulation 14E under the Exchange Act, other than the exemption requested herein, and the tender offer materials will contain all disclosures required and then available to BGS. In addition, shareholders have been provided with disclosure that the consideration for both the Extension Tender Offer and the Acquisition Tender Offer will be identical ($10.15 per share).

Although BGS does not believe that the Extension Tender Offer described herein in further detail creates the circumstances Rule 14e-5 was promulgated to prevent, the Extension Tender Offer may be deemed to be a purchase or an arrangement to purchase subject securities outside of the Acquisition Tender Offer and therefore inconsistent with Rule 14e-5. BGS therefore requests that the Staff grant an exemption under Rule 14e-5 as discussed herein.

The Company

BGS is a foreign private issuer incorporated as a business company with limited liability in the British Virgin Islands in March 2011. A registration statement (File No. 333-178780) under the Securities Act for BGS's initial public offering (the "**IPO**") was declared effective on March 20, 2012. On March 26, 2012, BGS sold 4,000,000 units at a price of $10.00 per unit in the IPO. Each unit consisted of one ordinary share, no par value, and one warrant to purchase one ordinary share. Prior to the consummation of its IPO, BGS consummated the private sale of 3,266,667 warrants to its investors and underwriters for $2.45 million. BGS's ordinary shares, warrants and units thereupon commenced trading on the Nasdaq Capital Market under the symbols "BGSC," "BGSCW" and "BGSCU," respectively.

Subsequent to the IPO, the net proceeds from the IPO and the private sale of warrants of an aggregate of approximately $40 million ($10.15 per share), including deferred underwriting commissions of $800,000, were deposited in an interest-bearing trust account (the "**Trust Account**") pursuant to an Investment Management Trust Agreement entered into with

Continental Stock Transfer & Trust Co. (the "**Trust Agreement**") pending consummation of BGS's initial business combination or its liquidation.

Pursuant to the Charter, if BGS does not consummate an initial business combination by the Termination Date, it (i) is required to distribute the aggregate amount then on deposit in the Trust Account (less up to $50,000 of the net interest earned thereon to pay dissolution expenses), pro rata, to holders of the 4,000,000 ordinary shares contained in the 4,000,000 units sold as part of its IPO by way of redemption and (ii) intends to cease all operations except for the purposes of any winding up of its affairs. This redemption of public shares from the aggregate amount then on deposit in the Trust Account would be done automatically as a function of its Charter (unless amended) and prior to any voluntary winding up, although at all times subject to the BVI Business Companies Act, 2004 of the British Virgin Islands (the "**Companies Act**").

The Tender Offers

The Acquisition Tender Offer. BGS qualifies as a foreign private issuer within the meaning of Rule 3b-4 under the Exchange Act. Since BGS is a foreign private issuer and is not subject to Regulation 14A under the Exchange Act, in accordance with current guidance from the Staff, BGS must file a Schedule TO if it provides its shareholders with the opportunity to redeem their ordinary shares upon the consummation of its initial business combination pursuant to the Charter. The Charter requires redemptions to be effected at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (net of taxes payable) divided by the number of then outstanding ordinary shares that were sold as part of the units in the IPO. BGS anticipates that the per share redemption price in the Acquisition Tender Offer will be $10.15 per share. The Acquisition Tender Offer will be conducted in accordance with the tender offer rules under the Exchange Act. The Acquisition Tender Offer materials will be filed under cover of Schedule TO and will include full information relating to the proposed business combination, including business and financial information relating to TransnetYX as well as pro forma financial information, and will be subject to review and comment by the Staff.

The Extension Tender Offer. In order to permit sufficient time for the preparation of the Acquisition Tender Offer materials and the documentation necessary for the consummation of a business combination, BGS has sent proxy materials to its shareholders to solicit their approval to amend the Charter to extend the period by which it must consummate its initial business combination until November 26, 2013 (the "**Extension Amendment**"). Shareholders have also been requested to approve an amendment to the Trust Agreement to permit the withdrawal of funds from the Trust Account for the purpose of payments to shareholders tendering pursuant to the Extension Tender Offer and to extend the date on which the Trust Account must be

liquidated (the "**Trust Agreement Amendment**" and, collectively with the Extension Amendment, the "**Shareholder Proposals**"). Since BGS is a foreign private issuer, its proxy materials are not required to comply with Regulation 14A under the Exchange Act and hence BGS prepared such proxy materials in compliance with the Companies Act and filed such materials with the Commission under cover of Form 6-K rather than pursuant to Schedule 14A under the Exchange Act. To honor the expectation of shareholders that funds from BGS's IPO held in the Trust Account would be returned to shareholders promptly after the Termination Date if a business combination was not consummated by that date, BGS has commenced the Extension Tender Offer to permit shareholders to redeem their shares for a pro rata portion of the funds in the Trust Account ($10.15 per share) in conjunction with their voting on the Shareholder Proposals. The Extension Tender Offer materials include information regarding the conduct of the redemption as a tender offer in accordance with the tender offer rules under the Exchange Act.

Both the proxy materials and the Extension Tender Offer materials include a summary of the Merger Agreement and advise shareholders that BGS intends to conduct the Acquisition Tender Offer in connection with the closing of the business combination. The proxy materials solicit shareholder approval primarily to provide additional time in the Charter for BGS to prepare, circulate and conduct the Acquisition Tender Offer and to prepare, file and have the Registration Statement declared effective. BGS advised shareholders in the Extension Tender Offer materials that their right to receive redemption proceeds in conjunction with the Extension Tender Offer is contingent upon shareholder approval of the Shareholder Proposals. If holders owning at least 65% of the quorum of BGS's outstanding ordinary shares approve the Extension Amendment and at least 65% of BGS's outstanding ordinary shares approve the Trust Agreement Amendment, a shareholder could elect to: (i) receive (via the Extension Tender Offer materials) $10.15 per share from the Trust Account upon the successful conclusion of the Extension Tender Offer or (ii) receive at a later time (via the Acquisition Tender Offer materials) the same pro rata portion of the Trust Account, which will also be $10.15 per share, upon the successful conclusion of the Acquisition Tender Offer and consummation of the business combination.

In the event that either of the Shareholder Proposals is not approved by BGS's shareholders, the Extension Tender Offer will be withdrawn and the subsequent Acquisition Tender Offer will not be conducted. Even if the Shareholder Proposals are approved by shareholders, there is no assurance that BGS will consummate a business combination prior to November 26, 2013. In any of the scenarios described in this paragraph, BGS will automatically liquidate in accordance with its Charter and shareholders would receive $10.15 per share from the Trust Account.

The Issue

Rule 14e-5(a) under the Exchange Act provides that "[a]s a means reasonably designed to prevent fraudulent, deceptive or manipulative acts or practices in connection with a tender offer ... no covered person may directly or indirectly purchase or arrange to purchase any subject securities or any related securities except as part of the tender offer." Rule 14e-5(a) further provides that this prohibition applies from the time of public announcement of the tender offer until the tender offer expires. Public announcement is defined in Rule 14e-5(c)(5) as "any oral or written communication by the offeror or any person authorized to act on the offeror's behalf that is reasonably designed to, or has the effect of, informing the public or security holders in general about the tender offer."

BGS is a covered person under Rule 14e-5 with respect to a tender offer it makes to acquire its own securities. BGS filed a Form 6-K disclosing the entry into the Merger Agreement as well as its intent to conduct the Acquisition Tender Offer in connection with the closing of the business combination. The Form 6-K, as well as the Extension Tender Offer materials, also discusses the subsequent Acquisition Tender Offer in general terms since the Acquisition Tender Offer and the existence of the Merger Agreement are material facts necessary to make the statements about the proposed transaction complete and not misleading to BGS's shareholders. BGS's solicitation of proxies to approve the Shareholder Proposals, coupled with BGS providing shareholders a right to redeem their ordinary shares for a pro rata portion of funds held in the Trust Account, may be viewed as an "arrangement" by BGS to purchase shares of BGS outside of the Acquisition Tender Offer. Consequently, absent relief from Rule 14e-5, BGS may be in violation of Rule 14e-5 due to an unavoidable conflict among its obligations to: (i) fully disclose the provisions in its Charter and the terms of the Merger Agreement, and (ii) comply with its obligations under its stock exchange listing and the Exchange Act to provide promptly material information to shareholders about the Acquisition Tender Offer and the Transaction. Furthermore, the prohibitions of Rule 14e-5(a) would, absent relief, prevent BGS from extending its corporate existence, an option available to domestic SPACs.

Discussion

We believe the scenario for which BGS is requesting an exemption is not the type that Rule 14e-5 was designed to prevent. The Commission in Release No. 34-42055 stated, "Rule 14e-5 will continue to protect investors by preventing an offeror from extending greater or different consideration to some security holders outside the offer, while other security holders are limited to the offer's terms."

In the BGS scenario, whether through the Extension Tender Offer or the subsequent Acquisition Tender Offer (assuming the Extension is approved and the business combination is consummated), BGS's shareholders will be entitled to receive the same consideration. BGS's shareholders will be given the opportunity to vote with respect to the Extension and, irrespective of such vote, elect to receive a pro rata portion of the Trust Account currently or subsequently through either the Acquisition Tender Offer or upon liquidation (failing consummation of the business combination or the Extension). The Extension Tender Offer and the subsequent Acquisition Tender Offer structure do not, in BGS's view, impair the ability of BGS's shareholders to either redeem their ordinary shares for a pro rata portion of the Trust Account or participate in the proposed business combination.

In the Apache Corporation (October 7, 1993) no-action letter, Apache Corporation ("**Apache**") was attempting to acquire 80% of the outstanding common stock of Hadson Energy Resources Corporation ("**HERC**"). To achieve this, Apache, an acquisition subsidiary of Apache and HERC entered into a merger agreement with a concurrent tender offer of the remaining outstanding shares of HERC. The Apache tender offer would take effect only if the merger was not approved by the high vote required by the Delaware anti-takeover statute. As a result, the remaining HERC shareholders would have the opportunity to participate in both the merger and the tender offer and would receive the same consideration for their shares. Apache was concerned that the HERC proxy solicitation and the Apache tender offer could be construed to violate Rule 10b-13 (now Rule 14e-5) under the Exchange Act. In exempting the transaction from Rule 14e-5, the Commission expressly relied upon the fact that (i) the remaining HERC shareholders were all provided an opportunity to participate in both the merger and the tender offer, (ii) the consideration to be received by the remaining HERC shareholders for the shares would be the same whether the merger or the tender offer was effected, and (iii) Apache would only effect the tender offer if the merger was not consummated. See also CoolBrands International Inc. (July 12, 2000).

In the Blue Wolf Magnolia Holdings Corp. (April 16, 2013) no-action letter, Blue Wolf Magnolia Holdings Corp. ("**Blue Wolf**") was a SPAC conducting two tender offers in a very similar manner as the tender offers to be conducted by BGS. In exempting the transaction from Rule 14e-5, the Commission noted in particular that: (i) Blue Wolf could not consummate the potential business combination prior to its termination date; (ii) Blue Wolf was required to publicly disclose the existence of its Memorandum of Understanding in its Extension Tender Offer documents; (iii) the consideration to be paid to Blue Wolf's shareholders in its Extension Tender Offer and its Acquisition Tender Offer would be identical, and this was disclosed in its Extension Tender Offer documents; (iv) shareholders who did not tender their shares in its Extension Tender Offer would be permitted to tender their shares in the Acquisition Tender

Offer; and (v) the Extension Tender Offer would be conducted in accordance with the tender offer rules under the Exchange Act, except for the exemption specifically granted therein.

As in Apache and Blue Wolf, the remaining shareholders of BGS who do not chose to redeem their shares in the Extension Tender Offer will still have the opportunity to participate in the business combination and the Acquisition Tender Offer. As disclosed in the Extension Tender Offer materials, shareholders will receive the identical consideration ($10.15 per share) upon redemption of their shares pursuant to the Acquisition Tender Offer as shareholders who elect redemption in the Extension Tender Offer. Shareholders will also receive the identical consideration ($10.15 per share) in the event BGS is required to liquidate as a result of its failure to consummate the business combination or the Extension. In addition, the Extension Tender Offer and the Acquisition Tender Offer are mutually exclusive since shareholders are only able to tender their shares once. However, shareholders who do not tender their shares in the Extension Tender Offer will still be able to tender their shares in the Acquisition Tender Offer. Furthermore, shareholders have received all material information available to BGS. Accordingly, it is our view that any violation of Rule 14e-5 is technical and not of a nature that would be injurious to the interests of those persons that Rule 14e-5 was designed to safeguard.

Why Exemptive Relief is Necessary

BGS has a compelling need for the exemptive relief requested. Since BGS has identified a business combination that it believes would benefit its shareholders but is unable to complete the business combination in the time permitted by its Charter, BGS determined that it was in the best interests of its shareholders to seek an extension of its corporate existence. Since BGS is required pursuant to the Charter to automatically liquidate the Trust Account and distribute to its public shareholders the pro rata portion of the then remaining funds held in the Trust Account in the absence of a business combination, and because such requirement was described in BGS's IPO prospectus, BGS determined that it was necessary to amend the Charter and the Trust Agreement to both extend its corporate existence and to enable shareholders to receive the pro rata portion of the then remaining funds held in the Trust Account in connection with the Extension.

Since BGS (i) determined that it is in the best interests of its shareholders to extend its corporate existence and permit shareholder redemptions in connection therewith and (ii) is a foreign private issuer and thus is not subject to Regulation 14A under the Exchange Act, BGS is required to conduct a tender offer to allow its shareholders to redeem their shares without fully liquidating the Trust Account (as opposed to being permitted to do so pursuant to a proxy statement as a domestic issuer would be permitted to do). In addition, since BGS had entered into the Merger Agreement, which is clearly material to shareholders, BGS was required to

disclose the Merger Agreement's existence in the Extension Tender Offer documents, which triggered the announcement of the Acquisition Tender Offer. Given the legal requirements applicable to it, BGS could not have extended its corporate existence other than through the Extension Tender Offer and by concurrently announcing the Acquisition Tender Offer. Therefore, BGS believes that the exemptive relief requested is appropriate.

Request for Exemption

For the above reasons, we hereby respectfully request that the Staff provide an exemption pursuant to Rule 14e-5.

Should the Staff disagree with any of the views discussed in this letter, we would appreciate an opportunity to discuss the matter with the Staff before it issues a written response to this letter. Please contact Heather Carmody at (215) 979-1202 or via email at hcarmody@duanemorris.com. Thank you in advance for your consideration of this matter. In accordance with footnote 68 of Release No. 33-7427 (July 1, 1997), we are transmitting a copy of this letter by email.

Very truly yours,

Duane Morris LLP

Duane Morris LLP

cc: Cesar Baez, Chief Executive Officer
BGS Acquisition Corp.