

Consumer & Retail

The Sullivan & Cromwell Consumer & Retail Group has worked on many of the landmark transactions that have defined the consumer and retail industry during the past several decades. The Firm offers clients comprehensive legal expertise paired with a practical understanding of today's commercial realities.

With a multidisciplinary and integrated global practice, the Firm provides its consumer and retail clients with relevant transactional advice and litigation expertise that is crucial to the successful execution and consummation of deals and the resolution of disputes.

M&A

The Firm is a perennial leader in global mergers and acquisitions, handling several of the consumer and retail industry's largest and most complex transactions. S&C takes an interdisciplinary approach to this practice area, whereby lawyers from many areas of the Firm work together with clients and investment bankers, accountants, proxy solicitors and other advisers.

Corporate Finance

S&C brings a wealth of experience, industry knowledge and know-how to corporate finance transactions for consumer and retail issuers and borrowers from all over the world. The Firm also advises underwriters, placement agents, arrangers, shareholders and other market participants.

Intellectual Property

S&C handles intellectual property issues that arise in M&A and other corporate transactions. The Firm's capabilities were expanded in 2010 with the addition of a Palo Alto-based partner who advises clients on corporate and transactional matters with intellectual property or technology components.

Executive Compensation

The Firm's Executive Compensation Group is an integral part of the Firm's M&A, restructuring and IPO activities, and it assists clients in negotiating employment agreements, implementing compensation and benefit plans and evaluating plan liabilities.

Litigation, Criminal Defense and Investigations

S&C's litigators—which include some of the most skilled U.S. trial and regulatory lawyers—are distinguished by a diversity of experience, exceptional professional judgment and a proven track record of innovation.

S&C represents consumer and retail clients in litigation matters involving:

- Foreign Corrupt Practices Act,
- internal investigations,
- M&A transactions,
- intellectual property issues,
- Department of Justice and Securities and Exchange Commission inquiries,
- antitrust issues,

PRACTICES & CAPABILITIES

Consumer & Retail

Capital Markets

Credit & Leveraged Finance

Executive Compensation

**Intellectual Property &
Technology Litigation**

**Intellectual Property &
Technology Transactions**

Litigation

Mergers & Acquisitions

PRACTICE CONTACTS

Catherine M. Clarkin

New York

T. +1-212-558-4175

F. +1-212-558-3588

clarkinc@sullcrom.com

Audra D. Cohen

New York

T. +1-212-558-3275

F. +1-212-558-3588

cohenad@sullcrom.com

Melissa Sawyer

New York

T. +1-212-558-4243

F. +1-212-558-3588

sawyerme@sullcrom.com

- securities actions, and
- tax issues.

SELECTED REPRESENTATIONS

Sullivan & Cromwell's Consumer & Retail Group's experience includes the following selected representations in M&A, capital markets, finance & restructuring and litigation.

Mergers and Acquisitions:

- **Alibaba**, in multiple transactions including its \$2 billion acquisition of a controlling stake in Lazada Group.
- **Amazon.com**, in its \$13.7 billion acquisition of Whole Foods Market.
- **Anheuser-Busch InBev**, in multiple transactions including its:
 - strategic relationship with a consortium of investors led by Apollo Global Management, which acquired a \$3 billion minority stake in AB InBev's U.S.-based metal container plants.
 - \$123 billion merger with SABMiller.
 - \$20.1 billion acquisition of the remaining stake it did not already own in Grupo Modelo.
- **Booking Holdings** (formerly The Priceline Group), in multiple transactions including its:
 - strategic partnership with and \$500 million investment in Didi Chuxing.
 - \$2.6 billion acquisition of OpenTable.
 - \$1.8 billion acquisition of KAYAK Software.
- **C.banner International Holdings**, in its sale of Hamleys Global Holdings to Reliance Brands.
- **Colgin Cellars**, in connection with the owner's sale of a 60% stake in Colgin to the LVMH Group while continuing to hold 40% equity in the business and maintaining their leadership functions.
- **CSM Bakery Solutions**, in multiple transactions including its sale of the CSM Ingredients business to Investindustrial VII L.P. and the sale of its BakeMark business to Pamplona Capital.
- **CVS**, in multiple transactions including its \$12.7 billion acquisition of Omnicare.
- **Delivery Hero**, in the \$1.07 billion sale of its German food delivery businesses Lieferheld, Pizza.de and foodora to Takeaway.com.
- **Diageo**, in multiple transactions including its:
 - \$610 million acquisition of Aviation American Gin through the acquisition of Aviation Gin and Davos Brands. Aviation American Gin co-owner Ryan Reynolds retains an ongoing ownership interest in the brand. Diageo also acquired the other brands in the Davos Brands' portfolio consisting of Astral Tequila, Sombra Mezcal and TYKU Sake.
 - \$550 million sale of nineteen brands to Sazerac.
 - \$1 billion acquisition of Casamigos from founders George Clooney, Rande Gerber and Mike Meldman.
 - agreement with Casa Cuervo to acquire full global ownership and control of Tequila Don Julio and in Diageo's sale of Bushmills to Jose Cuervo Overseas.
- **Diebold**, in its \$1.8 billion merger with Wincor Nixdorf.

- **Dole Food Co.**, as counsel to the Special Committee of the Board of Directors in connection with the going-private transaction led by its largest shareholder, David Murdock.
- **EssilorLuxottica**, in its pending \$6.2 billion acquisition of Hal Optical Investments' 76.72% ownership interest in GrandVision, after which EssilorLuxottica will launch a mandatory cash public offer for all outstanding shares in GrandVision.
- **Eurazeo**, in the sale of its stake in Moncler by its subsidiary ECIP M in four separate transactions for a combined value of €1.2 billion.
- **Euro Disney**, in its tender offer and squeeze-out carried out by The Walt Disney Company.
- **Gildan Activewear**, in multiple transactions including its:
 - acquisition of the American Apparel brand and certain assets from American Apparel, LLC.
 - \$100 million acquisition of Comfort Colors.
 - \$88 million acquisition of Anvil Holdings.
- **Grupo Carrefour Brasil**, in its approximately \$1.2 billion pending acquisition of Grupo BIG Brasil SA from Advent International and Walmart.
- **HelloFresh**, in its \$277 million acquisition of Factor75.
- **Investor group** led by entrepreneur and sports card collector Nat Turner, D1 Capital Partners and Cohen Private Ventures, in its \$853 million acquisition of Collectors Universe.
- **Justice Holdings** and **Pershing Square Capital Management**, in connection with Justice's \$1.4 billion business combination with Burger King Worldwide Holdings.
- **Kering**, in the sale of its sports and lifestyle brand Volcom to Authentic Brands Group.
- **Knoll**, in its \$1.8 billion pending acquisition by Herman Miller.
- **Kraft Foods Group**, in its \$55 billion merger with H.J. Heinz Company to create The Kraft Heinz Company.
- **Madrone Capital Partners**, as an equity investor, in connection with eBay's \$4.05 billion sale of StubHub to viagogo.
- **Motivate**, the operator of CitiBikes and the largest bikeshare operator in North America, in its acquisition by Lyft.
- **Panera Bread**, in its \$7.5 billion acquisition by JAB.
- **Rhône Capital**, in its \$560 million acquisition of Fogo de Chão, including with respect to corporate and securities matters, the acquisition financing, tax and executive compensation and benefits.
- **Ron Shaich**, founder, chairman, and former CEO of Panera Bread, in connection with his investment vehicle Act III Holdings' equity financing of PAR Technology's \$500 million acquisition of Punchh; \$70 million investment in BJ's Restaurants, along with funds and accounts advised by T. Rowe Price Associates; and significant equity investment in Cava Group, to finance the \$300 million acquisition of Zoe's Kitchen.
- **Sotheby's**, in multiple transactions including its:
 - \$3.7 billion acquisition by BidFair USA, an entity wholly

- owned by media and telecom entrepreneur as well as art collector, Patrick Drahi.
- acquisition of Viyet, an online marketplace for interior design.
- acquisition of Thread Genius, a startup specializing in taste-based image recognition and recommendation technologies.
- \$85 million acquisition of the art advisory firm Art Agency, Partners.
- **Tiffany & Co.**, in its approximately \$16 billion acquisition by LVMH Moët Hennessy Louis Vuitton.
- **Versa Capital Management** and **Polartec**, in connection with Milliken & Company's acquisition of Polartec from Versa.

Capital Markets:

- **Alibaba**, as counsel to the underwriters and certain selling shareholders in its:
 - \$25 billion IPO, the world's largest IPO at the time, and NYSE listing.
 - \$7 billion SEC-registered note offering.
- **Anheuser-Busch InBev**, as counsel to the issuer, in multiple debt and equity offerings since 2008, including:
 - \$46 billion SEC-registered note offering.
 - £2.25 billion SEC-registered note offering.
 - C\$2 billion Reg S note offering.
 - \$1.7 billion SEC-registered note offering.
 - \$1.5 billion SEC-registered Formosa note offering (listed on Taipei Stock Exchange).
 - \$14.7 billion Reg S note offering.
- **China Mengniu Dairy Co.**, as counsel to the issuer, in a:
 - \$500 million Reg S note offering
 - \$194.8 million Reg S offering of convertible notes.
- **Coca-Cola HBC Finance BV**, as counsel to the issuer, in a \$657.2 million note offering under its €3 billion Euro MTN program.
- **Delivery Hero**, as German and U.S. counsel to the issuer, in its \$1.140 billion IPO of shares pursuant to Rule 144A/Reg S and listing on the Frankfurt Stock Exchange.
- **Diageo**, as counsel to the issuer, in multiple debt offerings since 2010, including a \$2.0 billion SEC-registered note offering.
- **Global Fashion Group**, as German and U.S. counsel to the issuer, in its €198 million IPO.
- **HelloFresh SE**, as German and U.S. counsel to the issuer, in its \$370 million IPO.
- **H.J. Heinz**, as counsel to the underwriters, in multiple SEC-registered and Rule 144A unsecured notes offerings with aggregate proceeds in excess of \$1.4 billion.
- **Home24 SE**, as German and U.S. counsel to the issuer, in its €600 million IPO.
- **Ingham's Group**, as counsel to the issuer, in its \$457.7 million IPO of shares pursuant to Rule 144A/Reg S and listing on the Australian Securities Exchange.
- **Levi Strauss & Co.**, as counsel to the issuer, in its \$717 million IPO.

- **Mattel**, as counsel to the underwriters, in a \$350 million SEC-registered offering of notes.

Finance & Restructuring:

- **Alibaba**, in the convertible loan financing of its acquisition of a controlling stake in Lazada through the acquisition of newly issued shares along with existing shares.
- **AMC Networks Inc.**, in amending and restating its credit agreement with RLJ Entertainment, Inc. in connection with its acquisition of RLJ Entertainment.
- **Bumble Bee Foods** and **Lion Capital**, in a \$850 million debt refinancing.
- **China Mengniu Dairy Co.**, in a \$650 million term loan facility to finance the \$1.07 billion acquisition of China Modern Dairy Holdings Ltd. and cash offers.
- **Eastman Kodak Company**, in its successful global Chapter 11 reorganization.
- **HelloFresh SE**, as German and U.S. counsel to the issuer, in a €80 million revolving facility agreement.
- **Koninklijke Philips**, as the largest unsecured creditor in relation to Gibson Brands Inc.'s Chapter 11 bankruptcy.
- **Koninklijke Philips** and **Philips Lighting**, in €1.24 billion and \$500 million financings in connection with its IPO.
- **Lion Capital**, in its affiliate's DIP financing for and acquisition of John Varvatos Enterprises in a Section 363 sale process.
- **Oaktree Capital Management, L.P.**, in a \$310 million senior secured credit facility to Entertainment Studios Media Holdings, an entity controlled by comedian, producer and media executive Byron Allen in connection with Entertainment Studios' acquisition of The Weather Channel from a consortium of investors including The Blackstone Group, Bain Capital and NBCUniversal.
- **Rhône Capital**, in its affiliated investment entities' \$365 million debt financing for its \$560 million all-cash acquisition of Fogo de Chão.
- **Shiny Lion Limited**, an indirect wholly owned subsidiary of Suning, in its \$1.45 billion four-year term loan facility with Industrial and Commercial Bank of China.

Litigation:

- **Anheuser-Busch**, in an Ad hoc/UNCITRAL arbitration with Grupo Modelo that threatened Anheuser-Busch's \$60+ billion acquisition by InBev.
- **BlackBerry Limited**, in obtaining an \$814.9 million award in an arbitration against Qualcomm. The award—one of the biggest commercial arbitration awards on record—represents royalty payments made to Qualcomm in excess of those required under Qualcomm's royalty cap program.
- **Collective Brands** (formerly Payless ShoeSource), and several of its present and former directors in a securities fraud class action.

S&C has also represented Collective Brands in merger-related class action litigations, insurance coverage and trademark infringement disputes.

- **Fiat Chrysler Automobiles**, in responding to class actions and regulatory investigations related to alleged discrepancies in diesel emissions disclosures and strategies, in litigation related to the bankruptcy of Takata and in obtaining the dismissal of a class action alleging violation of contracts by FCA and breach by the UAW of its duty of fair representation under the Labor Management Relations Act.
- **Gildan Activewear**, in U.S. federal securities fraud claims in multi-jurisdictional securities law proceedings in the United States and Canada and in antitrust matters in Gildan's acquisition of Gold Toe Moretz Holding Corp., and in arbitration stemming from Gildan's acquisition of a subsidiary of Ennis, Inc.
- **Kohl's Corporation**, in obtaining the dismissal with prejudice—upheld on appeal—of a putative securities fraud class action complaint brought by stockholders of Kohl's Corporation against Kohl's, its Chief Executive Officer Kevin Mansell and its former Chief Financial Officer Wesley McDonald.
- **Pabst Brewing Company**, in a three-week jury trial in its \$500 million lawsuit against MillerCoors LLC for MillerCoors' breach of the parties' decades-old Brewing Agreement and unfair competition. On the second day of jury deliberations following the liability phase of trial, Pabst reached a favorable settlement with MillerCoors.
- **Lion Capital, Lion Capital (Americas), Inc. and Big Catch Cayman LP**, in multidistrict litigation concerning alleged price fixing in the packaged seafood industry.
- **Volkswagen**, as national coordinating counsel in multinational litigation and investigations stemming from "clean-diesel"-related developments. Volkswagen's landmark \$14.7 billion settlement was granted final approval in October 2016. Heralded by both the court and the public for its speed, scope and practicality, the settlement puts to bed a huge swath of Volkswagen's civil, regulatory, consumer and environmental exposure. Since the initial global settlement, S&C has guided Volkswagen to reaching multiple other settlements resolving civil and criminal claims with government agencies and private plaintiffs, and continues to represent the auto company in environmental, consumer and antitrust litigation.