Mergers & Acquisitions

Global M&A Leader
Professionalism, attention to detail, creativity and commercial sensitivity: Sullivan & Cromwell’s Mergers and Acquisitions Group brings these virtues to every representation, for every client. S&C represents major international corporations in the world's largest and most noteworthy transactions. It also represents smaller corporations whose transactions, while modest in monetary value, involve enormous strategic significance for them.

Teamwork and Collaboration
Teamwork is a hallmark of S&C. Lawyers from multiple disciplines and offices within the Firm work with each other and with the client, as well as with investment bankers, accountants, proxy solicitors and other advisers. This close collaboration with clients and colleagues gives the M&A team great versatility. The Group can execute any type of transaction, in any industry, economic climate or geographic region.

Approach Rooted in Transactional Realities
Guided by clients’ commercial objectives and S&C’s deep experience, the Firm seeks to provide the best possible advice to achieve these objectives. As S&C lawyers meet the needs of the buyer and seller, they simultaneously aim to achieve the best possible terms for clients while helping them resolve issues in a commercially sensible matter with a view toward the overall success of the transaction.

Public Company
Sullivan & Cromwell has broad experience in public company M&A transactions, including many of the largest and most transformative M&A transactions in corporate history. The Firm understands the significance of these transactions, whatever their size, to S&C’s clients. The extreme dedication to client service, attention to detail and commercial pragmatism of the Firm’s lawyers helps us partner with clients to accomplish their most important transactions.

Cross-Border
S&C has helped clients successfully navigate the legal and commercial complexities of cross-border and multijurisdictional transactions in every region of the world, and it has done so for almost all of the Firm’s 135-year history. The myriad complex issues arising from competing jurisdictional legal demands and requirements provide opportunities to demonstrate the creativity and problem solving abilities of the Firm’s lawyers. S&C uses its tightly-integrated global office network and a unified culture to successfully structure and execute these complex transactions.

Going-Private/Special Committee/ LBO
Recent years have highlighted the significant risks to participants in going-private and other conflict transactions. S&C has a deep understanding of the substantive approach and scrupulous processes that are necessary to protect a board of directors and other participants in an extremely litigious environment. The Firm’s unified culture facilitates an effective, efficient partnership between its corporate and litigation lawyers, enabling the Firm to provide sophisticated, forward-thinking advice in both executing and defending these transactions. The Firm’s strong credit and leveraged-finance practices round out the team’s offerings by providing creative and novel approaches and a deep knowledge of current credit and leveraged finance practices.

PRACTICES & CAPABILITIES

General Practice/Corporate Law
Capital Markets
Credit & Leveraged Finance
Commercial Real Estate
Corporate Governance
Environmental, Social and Governance (ESG)
Executive Compensation
Financial Services
Foreign Investments and Trade Regulations
Intellectual Property & Technology Transactions
Mergers & Acquisitions
  • Corporate Governance
  • M&A Financial Advisory
  • M&A Litigation
  • Private Equity
Project Development & Finance
Restructuring
Consumer & Retail
Healthcare & Life Sciences
Technology, Media & Telecommunications

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Unsolicited Transactions/Takeover Defense
S&C has years of experience assisting clients strategize in support of, and in defense of, unsolicited transactions. The Firm’s small-team, interdisciplinary approach facilitates the effective execution of these fast-moving transactions, both on offense and defense. The Firm’s deep experience in these transactions helps clients anticipate, prepare for and respond effectively to counterparty and third-party actions.

Private Company
Private transactions offer a wide range of opportunities for lawyers to benefit their clients through sound legal and commercial advice on the highly bespoke processes and contracts that are the hallmark of private M&A. Meticulous attention to detail and intense focus on significant commercial points can make a meaningful difference for the Firm’s clients. S&C lawyers seek to make that difference on every transaction on which the Firm works.

Joint Venture and Minority Investment
S&C brings to bear many of its hallmark strengths in these transactions, which require an understanding of commercial realities and a pragmatic approach in order to find creative and highly tailored solutions to the complex issues raised. Clients especially benefit from S&C’s highly collaborative culture in these transactions where coordination among the legal and business teams is critical to a client’s success.

Shareholder Activism
As the relationships between shareholders and managements are redefined, S&C increasingly is called upon to help boards and managements understand, prepare for and navigate the world of the activist shareholder. The capacity of the Firm’s lawyers to form a broad, interdisciplinary perspective is critical to developing advice for directors and managements that is tailored to each particular company and situation.

ESG Considerations
In assessing the appropriateness of any acquisition activity, particularly in the current environment, S&C helps both potential targets and prospective buyers consider ESG factors in addition to strategic and financial goals. Although ESG matters have influenced corporate decision-making for years, these issues are becoming more pervasive. S&C’s multidisciplinary approach addresses key ESG issues that dealmakers should consider in M&A decision-making, including the selection of targets, due diligence, integration, corporate governance, and other post-closing considerations.

Spin-Off, Split-Off and Carve-Out IPO
These transactions require careful planning and seamless orchestration of multiple legal disciplines to ensure that all client objectives, including financial, strategic, tax and accounting objectives, are met. S&C’s tightly integrated, multidisciplinary team has the resources and breadth of knowledge in M&A, tax, capital markets, executive compensation and other subject-matter expertise to provide clients with unified best-in-class advice.

SELECTED REPRESENTATIONS
Selected M&A experience includes representing:

- **ACE Limited** (Switzerland) in its $29.5 billion acquisition of The Chubb Corporation (U.S.)

- **Advance** (U.S.) in connection with Discovery Communications’ (U.S.) $14.6 billion acquisition of Scripps Interactive (U.S.)

- **Alcatel-Lucent** (France) in its $16.6 billion acquisition by Nokia
• **Alibaba Group** (China) in its $2 billion investment in Lazada Group (Singapore)

• **Amazon.com** (U.S.) in its $13.7 billion acquisition of Whole Foods Market (U.S.)

• **Amgen** (U.S.) in its $13.4 billion acquisition of worldwide rights to Otezla® from Celgene Corporation (U.S.) in connection with Celgene’s merger with Bristol-Myers Squibb (U.S.) and $10.5 billion acquisition of Onyx Pharmaceuticals (U.S.)

• **Andeavor** (U.S.) in its $35.6 billion acquisition by Marathon Petroleum (U.S.) and $6.4 billion acquisition of Western Refining (U.S.)

• **Anheuser-Busch InBev** (Belgium) in its $123 billion merger with SABMiller (U.K.) and $20.1 billion acquisition of the remaining stake it didn’t already own in Grupo Modelo (Mexico)

• **AT&T** (U.S.) in its $108.7 billion acquisition of Time Warner Inc. (U.S.) and $67 billion acquisition of DIRECTV (U.S.)

• **Banco Bilbao Vizcaya Argentaria** (Spain) in its $11.6 billion pending sale of BBVA USA Bancshares, including its U.S. banking subsidiary, BBVA USA, to The PNC Financial Services Group (U.S.)

• **Bayer** (Germany) in its $6.9 billion sale of its Animal Health business to Elanco Animal Health (U.S.), $66 billion acquisition of Monsanto (U.S.), $9 billion sale of selected crop science assets to BASF (Germany) and $14.2 billion acquisition of Merck’s (U.S.) consumer care business

• **BBA Aviation** (U.K.) in its $2.1 billion acquisition of Landmark Aviation (U.S.)

• **Columbia Pipeline Group** (U.S.) in its $13 billion acquisition by TransCanada

• **Concho Resources** (U.S.) in its $13 billion pending acquisition by ConocoPhillips (U.S.) and $9.5 billion acquisition of RSP Permian (U.S.)

• **CVS** (U.S.) in its $12.8 billion acquisition of Omnicare (U.S.)

• **Delta Air Lines** (U.S.) in its strategic partnership with LATAM Airlines Group (Chile) and Delta’s $1.9 billion investment for a 20% stake in LATAM

• **Diageo** (U.K.), in multiple transactions including its:
  • $610 million acquisition of Aviation American Gin (U.S.) through the acquisition of Aviation Gin (U.S.) and Davos Brands (U.S.). Aviation American Gin co-owner Ryan Reynolds retains an ongoing ownership interest in the brand.
  • $1 billion acquisition of Casamigos (U.S.) from founders George Clooney, Rande Gerber and Mike Meldman
  • $550 million sale of nineteen brands to Sazerac (U.S.)

• **Diebold** (U.S.) in its $1.8 billion merger with Wincor Nixdorf (Germany)

• **DISH Network Corporation** (U.S.) as lead counsel in DISH’s agreement with T-Mobile (U.S.), Sprint (U.S.) and the U.S. Department of Justice under which DISH acquired Sprint’s prepaid

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wireless business and entered the U.S. wireless market as the fourth nationwide facilities-based provider

- **DraftKings (U.S.)** in its business combination with Diamond Eagle Acquisition Corp. (U.S.) and SBTech (Isle of Man) and listing on NASDAQ

- **Drillisch (Germany)** in its $10 billion business combination with United Internet (Germany)

- **Enbridge (Canada)** in its $43 billion acquisition of Spectra Energy (U.S.)

- **Fiat Chrysler Automobiles (U.K.)** in its pending 50/50 merger with Peugeot (France)

- **Fiat Chrysler Automobiles (U.K.)** and **Magneti Marelli (Italy)** in the $6.5 billion sale of the Magneti Marelli automotive components business to KKR (U.S.) portfolio company CK Holdings Co. (Hong Kong), a holding company of Calsonic Kansei Corporation (Japan)

- **Fiserv (U.S.)** in its $22 billion acquisition of First Data Corporation (U.S.)

- **Forest City Realty Trust (U.S.)** in its $11.4 billion acquisition by Brookfield Asset Management (Canada)

- **GGP (U.S.)** in its $28 billion acquisition by Brookfield Property Partners (Bermuda)

- **Harris Corporation (U.S.)** in its $35 billion merger of equals with L3 Technologies (U.S.) to form L3Harris Technologies (U.S.)

- **Impax Laboratories (U.S.)** in its $5.5 billion merger with Amneal Pharmaceuticals (U.S.)

- **Intel (U.S.)** in connection with Apple’s (U.S.) $1 billion acquisition of the majority of Intel’s smartphone modem business

- **Kite Pharma (U.S.)** in its $11.9 billion acquisition by Gilead Sciences (U.S.)

- **Kraft Foods Group (U.S.)** in its $55 billion merger with H.J. Heinz Company (U.S.) to form The Kraft Heinz Company

- **Major League Baseball (U.S.)** and **MLB Advanced Media (U.S.)** (MLBAM) in connection with the sale of a majority ownership interest in MLBAM’s subsidiary, BAMTech (U.S.), to The Walt Disney Company (U.S.) for $1.58 billion

- **Merck KGaA (Germany)** in its $6.4 billion acquisition of Versum Materials (U.S.)

- **Navistar International (U.S.)** in its $3.7 billion pending acquisition by TRATON (Germany)

- **Novartis (Switzerland)** in its $9.7 billion acquisition of The Medicines Company (U.S.)

- **Panera Bread (U.S.)** in its $7.5 billion acquisition by JAB (Luxembourg)

- **Pepco Holdings (U.S.)** in its $6.6 billion acquisition by Exelon (U.S.)
• Praxair (U.S.) in its $80 billion merger of equals with Linde (Germany)

• RR Donnelley & Sons (U.S.) in the spin-off of its financial print and PRS businesses to create three independent, publicly traded companies

• Sotheby’s (U.S.) in its $3.7 billion acquisition by BidFair USA, an entity wholly owned by media and telecom entrepreneur as well as art collector, Patrick Drahi

• State Grid (China) in its $13 billion acquisition of a 94.8% stake in CPFL Energia (Brazil)

• Stemcentrx (U.S.) in its $9.8 billion acquisition by AbbVie (U.S.)

• Suncor Energy (Canada) in its $4.6 billion acquisition of Canadian Oil Sands

• SunTrust Banks (U.S.) in its $66 billion merger of equals with BB&T Corporation (U.S.)

• Synageva (U.S.) in its $8.4 billion acquisition by Alexion Pharmaceuticals (U.S.)

• Syneos Health (U.S.) in its $7.4 billion merger of equals with inVentiv Health (U.S.)

• Syntel (U.S.) in its $3.57 billion acquisition by Atos (France)

• Teva Pharmaceutical (Israel) in its $40.5 billion acquisition of Allergan Generics (Ireland)

• Tiffany & Co. (U.S.) in its approximately $16 billion pending acquisition by LVMH Moët Hennessy Louis Vuitton (France)

• Unisys (U.S.) in its $1.2 billion sale of its U.S. Federal business to Science Applications International Corporation (SAIC) (U.S.)

• UnitedHealth Group (U.S.) in connection with its $2.8 billion acquisition of Empresas Banmédica’s (Chile), Optum’s (U.S.) $4.3 billion acquisition of DaVita Medical Group (U.S.) and the $12.8 billion combination of its free-standing pharmacy care services business OptumRx with Catamaran Corporation (U.S.)

• Verifone Systems (U.S.) in its $3.4 billion acquisition by an investor group led by Francisco Partners (U.S.)

• Vornado (U.S.) in the spin-off and $8.4 billion merger of its Washington, D.C. business with The JBG Companies (U.S.) to form JBG Smith Properties