

# SULLIVAN & CROMWELL LLP

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## Private Equity

Sullivan & Cromwell's Private Equity Group advises on private equity investments, strategic investments and exits from those investments through mergers and acquisitions and capital markets transactions.

The Firm's experience is the key to its success. Financing is often critical to the success of private equity transactions; S&C's private equity practice includes expertise in high-yield debt offerings, bank lending and structured financings. Clients demand transactions that address the unique concerns of investors and principals, and S&C has extensive experience structuring and organizing private equity funds and representing investors in those funds.

Private equity clients benefit from the Firm's expertise in a wide range of other areas, including the Firm's M&A, executive compensation, environmental law, insurance, intellectual property, litigation, capital markets, bank lending, structured finance and tax practices. Sullivan & Cromwell is also one of the world leaders in real estate private equity transactions.

S&C has local law capabilities in France, Germany, Japan, China and the United Kingdom. This international presence allows the Firm to provide highly integrated advice on cross-border deals. In Asia, S&C's private equity practice works out of Beijing, Hong Kong and Tokyo—a presence that few other firms can match.

### SELECTED REPRESENTATIONS

Sullivan & Cromwell's recent private equity experience includes representations of:

- Members of a group of **creditors** and **equity investors** in the \$3 billion pre-packaged Chapter 11 restructuring of Acosta (2020)
- **Advance** in its \$730 million acquisition of The IRONMAN Group from Wanda Sports Group Company (2020) and, as the largest shareholder in Discovery Communications, in Discovery's \$14.6 billion acquisition of Scripps Interactive (2018)
- **Altor Equity Partners** in Altor Fund III's divestment of the majority of its holding in Orchid Orthopedic Solutions to Nordic Capital Fund IX (2019)
- **Apeiron Investment Group** in its public delisting-takeover offer for DEAG Deutsche Entertainment AG (2021)
- **ARAMARK** Chairman and CEO Joseph Neubauer in the \$8.3 billion leveraged buyout of ARAMARK led by Mr. Neubauer and a group of four private equity sponsors, and in subsequent secondary sales following ARAMARK's IPO (2007)
- **Ares Management** and its portfolio companies in multiple transactions including the senior preferred equity financing in connection with Ferrellgas Partners' restructuring transactions (2021); in connection with Macquarie Infrastructure and Real Assets' agreement to acquire Cincinnati Bell for \$2.9 billion (2020); as a member of a consortium co-led by Ares and Leonard Green &

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### PRACTICES & CAPABILITIES

#### General Practice

#### Mergers & Acquisitions

- Corporate Governance
- M&A Financial Advisory
- M&A Litigation
- Private Equity

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### PRACTICE CONTACTS

#### Brian E. Hamilton

New York  
T. +1-212-558-4000  
F. +1-212-558-3588  
hamiltonb@sullcrom.com

#### Rita-Anne O'Neill

Los Angeles  
T. +1-310-712-6600  
F. +1-310-712-8800  
oneillr@sullcrom.com

#### Richard A. Pollack

London  
T. +44-20-7959-8900  
F. +44-20-7959-8950  
New York  
T. +1-212-558-3497  
F. +1-212-291-9116  
pollackr@sullcrom.com

#### Alison S. Ressler

Los Angeles  
T. +1-310-712-6630  
F. +1-310-407-2681  
resslera@sullcrom.com

Partners, in the acquisition of Press Ganey (2019); \$1.45 billion strategic partnership with DuPage Medical Group (2017); acquisition of a significant stake in American Tire Distributors (2015); and in ongoing corporate matters

- **Ares Management** and **Ascribe Capital** as unsecured creditors in Boart Longyear Limited's restructuring (2017)
- **Ares Management** and **Ontario Teachers' Pension Plan Board** in their acquisition of a majority interest in TricorBraun (2021) and acquisition of CPG International (d/b/a The AZEK Company) by their affiliated funds (2013), and **The AZEK Company** in its IPO, \$350 million Rule 144A/Reg S offering of senior notes and \$956 million secondary offering of common stock (2020); acquisitions of Versatex (2018) and UltraLox (2017); and in ongoing corporate matters
- **Ascribe Capital** as an investor in Fuse Media in connection with the acquisition of a majority, controlling interest in Fuse by a management group headed by Fuse's CEO (2020)
- **ATL Investco** in its acquisition of the Atlanta Hawks (2015)
- **Blackstone** (U.S.) in connection with Precision Medicine Group's (U.S.) major investment and recapitalization (2020)
- **California Resources Corporation** in its successful emergence from Chapter 11 (2020) and its previous \$825 million infrastructure joint venture and equity investment with Development Capital Resources (2018)
- **Canada Pension Plan Investment Board** and its portfolio companies in multiple transactions including its \$625 million acquisition through a joint venture with Hudson Pacific Properties of a 668,000-square-foot trophy office tower in Seattle (2020); as a minority investor in a portfolio of properties owned by GLP's U.S. funds in connection with Blackstone's \$18.7 billion acquisition of assets from three of GLP's U.S. funds (2019); \$750 million investment in Aqua America (2019); \$1.2 billion acquisition of Parkway (2017); and in ongoing corporate matters
- **Canyon Capital** in its \$600 million PIPE transaction with New Residential Investment Corp. (2020)
- **CIC Capital**, as a member of a consortium led by Brookfield Infrastructure and Brookfield Asset Management, in its \$5.2 billion acquisition of a 90% ownership interest in Nova Transportadora do Sudeste from Petróleo Brasileiro (2017)
- **Colony Capital** in its sale of a minority stake in its digital infrastructure business to Wafra (2020)
- **Consolidated Aerospace Manufacturing**, controlled by Tincum L.P. and affiliated partnerships managed by Tincum Incorporated, in its sale to Stanley Black & Decker for up to \$1.5 billion (2020)
- **Crescent Capital** in Sun Life Financial's \$338 million acquisition of a majority stake in Crescent (2020)
- **CSM Bakery Solutions**, a portfolio company of Rhône Capital, in its sale of the CSM Ingredients business to Investindustrial VII L.P. (2020) and the sale of its BakeMark business to Pamplona Capital Management (2017)
- **Deerfield Management** as senior secured creditor, DIP lender and

plan sponsor in the Chapter 11 cases of Endologix (2020); as the senior secured lender, DIP lender and plan sponsor in the Chapter 11 cases of Melinta Therapeutics (2020); and as the largest second lien holder in the restructuring of Mallinckrodt (2019)

- **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 (2015-2019)
- **GGP** in its \$28 billion acquisition by Brookfield Property Partners (2018)
- **Global Knowledge Training** in its sale to Churchill Capital Corp II, a special purpose acquisition company, from Rhône Capital as part of a three-way business combination with Software Luxembourg Holding, creating a \$1.5 billion company (2020)
- **Goldman Sachs Merchant Banking Division**, in partnership with ClearSky Security and NightDragon, in its acquisition of White Ops from previous investors Paladin Capital Group, Grotech Ventures and other shareholders (2020)
- **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 (2020)
- **Joe Tsai**, executive vice chairman and co-founder of Alibaba Group, in his purchase of a 49% interest in the Brooklyn Nets from owner Mikhail Prokhorov (2018) and subsequent purchase of the remaining 51% interest (2019); acquisition of full ownership of Barclays Center (2019); and acquisition of the WNBA team known as the New York Liberty (2019)
- **KKR & Co.** in its acquisition of two commercial office condominium units comprising the top 10 office floors, approximately 343,000 square feet, at 30 Hudson Yards in New York City and related financing arrangements (2019)
- **Lion Capital** in its affiliate's DIP financing for and acquisition of John Varvatos Enterprises in a Section 363 sale process (2020); in its investment in, and the consideration of restructuring alternatives for, Bumble Bee Foods (2017); and its acquisition of a minority interest in Authentic Brands from certain of Authentic Brand's shareholders (2016)
- **Madrone Capital Partners**, as an equity investor, in connection with eBay's \$4.05 billion sale of StubHub to viagogo (2020)
- Consortium comprising **OMERS Infrastructure Management**, **Canada Pension Plan Investment Board** and **Ontario Teachers' Pension Plan** in its acquisition of Skyway Concession Company (2016)
- **Ontario Teachers' Pension Plan Board** and its portfolio companies in multiple transactions including its pending strategic investment in Mitratech (2021), its equity partnership with IFM Investors and British Columbia Investment Management in GCT Global Container Terminals (2018) and acquisitions of a minority stake in Epic Games (2020), PODS (2015) and SeaCube Container (2013)
- **Platinum Equity** in its acquisition of a controlling equity stake, along with other noteholders, in the reorganization of Key Energy Services (2016) and **Key Energy Services** in its out-of-court restructuring through a debt to equity conversion (2020); and in

connection with various loan-to-own transactions

- **Rhône Capital** and its portfolio companies in multiple transactions including its \$560 million acquisition of Fogo de Chão (2018); acquisition of Apax Partners' remaining shares of the parent company of GardaWorld Security (2017) and subsequent \$3.96 billion sale of its equity interest in GardaWorld to GardaWorld's Founder, Chairman & CEO and others (2019); and \$1.2 billion acquisition of 100% of the share capital of Zodiac Pool Solutions from a fund affiliated with the Carlyle Group (2016) and the subsequent combination of Zodiac and Fluidra (2018)
- **Rhône Capital** and **Ranpak Corporation** in connection with One Madison Corporation's acquisition of Ranpak from affiliates of Rhône Capital, valuing Ranpak at approximately \$1.09 billion (2019)
- **Riverstone Holdings** and **Pattern Energy Group Holdings 2 LP** (Pattern Development) in connection with Canada Pension Plan Investment Board (CPPIB) and Riverstone's combination of Pattern Energy Group Inc. and Pattern Development under common ownership following CPPIB's acquisition of Pattern Energy Group (2020)
- **SoftBank Group** in a series of capital raising transactions which involved monetizing a portion of its shares of Alibaba Group Holding for a total transaction size of \$10 billion (2016) and a series of capital markets transactions which involved monetizing a portion of its shares of T-Mobile US, Inc. for a total transaction size of approximately \$20 billion (2020)
- A **sovereign wealth fund** in a number of co-investment transactions
- **SPO Partners** in the \$900 million sale of its aggregates business, Aggregates USA, to Vulcan Materials (2017) and in its investment in shares of Series C Liberty Media common stock in connection with Liberty's acquisition of Formula 1 (2017)
- **Temasek** in various equity and credit investments, including its investment in Creative Artists Agency (2017)
- **Tillman Infrastructure** in connection with UBS Asset Management's strategic minority investment in Tillman (2020)
- **Tinicum** and its portfolio companies in multiple transactions including its acquisition of a 58 percent interest in Wesco Group (2018) and acquisitions of Astrodyne (2017) and outdoor advertising / billboard assets from Clear Channel (2016)
- **Verily Life Sciences**, an Alphabet company, in its \$1 billion investment round, led by Silver Lake and including Ontario Teachers' Pension Plan and other global investment management firms (2019) and sale of a minority interest to Temasek (2017)
- **Versa Capital Management** in connection with Milliken & Company's acquisition of Polartec from Versa (2019) and in financing matters in connection with AVENUE Stores, LLC's successful refinancing of its outstanding capital structure (2019); and the acquisition of Sport Chalet by Vestis Retail Group, owned by funds advised by Versa (2014)
- **West Street Infrastructure Partners III** as part of a consortium with Global Energy & Power Infrastructure Fund III and its co-investor, Mubadala Investment Company PJSC, in the consortium's offer for Calisen (2020)
- **Wren House Infrastructure** in its acquisition of i3 Broadband from

Seaport Capital (2020)

- **York Capital**, who led the Ad Hoc Committee of Senior Secured Note holders, in relation to Bibby Offshore Group's financial restructuring and recapitalization (2018)