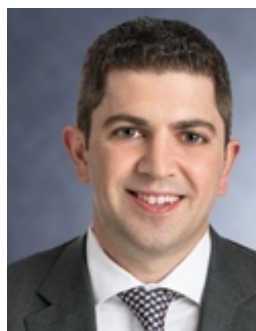


# SULLIVAN & CROMWELL LLP

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## Lawyers



### Ari B. Blaut

Partner

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Ari Blaut is a partner in S&C's Finance & Restructuring Group and is co-head of the Firm's U.S. Credit & Leveraged Finance practice. Mr. Blaut maintains a broad corporate practice advising clients on a wide range of financing transactions, including bank financings, high yield bond issuances, "PIPE" transactions, debt restructurings, liability management and creditor representations. Mr. Blaut has particular experience in leveraged finance, acquisition finance, distressed financing and private credit transactions.

Mr. Blaut is widely regarded for his work on both the bank and bond sides of transactions. Chambers USA – Nationwide (2020/2019) notes that Ari is "an 'outstanding lawyer'," "very very business savvy," and "the quality of his work is exceptional".

### Recognitions

Mr. Blaut is among a select group of lawyers to have been recognized for their work in both bank lending and debt capital markets. Recent recognitions include:

- *The National Law Journal* – Finance, Banking & Capital Markets Trailblazer
- *Chambers USA* – Recognized in Band 4, Banking & Finance in USA - Nationwide
- *Legal 500 United States* – Next Generation Lawyer for Global Offerings and High-Yield Debt; Highly Regarded for Commercial Lending
- *Super Lawyers* – Rising Star for Corporate Finance
- *M&A Advisor* – Emerging Leader Award

### Recent Publications

Recent publications where Mr. Blaut was an author or co-author include:

- "Market Trends 2019/20: Investment Grade Debt Offerings" – *Lexis Practice Advisor* (2020)
- "Market Trends 2019/20: PIPEs" – *Lexis Practice Advisor* (2020)

### PRACTICES & CAPABILITIES

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Capital Markets

Restructuring

Technology, Media & Telecommunications

Sports & Entertainment

Healthcare & Life Sciences

Consumer & Retail

Equity

High-Yield

Private Equity

Credit & Leveraged Finance

Debt

REITs

### EDUCATION

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2007, George Washington University Law School, J.D.

2004, Washington University in St. Louis, B.A.

### BAR ADMISSIONS

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New York

- “Acquisition Finance: The ‘Inside Second Lien’ Covenant Structure” – *Practical Law* (2019)
- “Corporate Debt Securities in U.S. Capital Markets” – *Lexis Practice Advisor* (2019)
- “Preferred Equity as a Growing Part of Acquisition Finance for Financial Sponsors” – *The M&A Lawyer* (2018)
- “Federal Investigations and Implications Under Debt Agreements” – *Corporate Counsel* (2017)
- “Recent Trends in Private Equity Acquisition Financing: Growth of Private Credit” – *M&A Lawyer* (2017)
- “Recent Trends In Investment-Grade Debt Offerings” – *Lexis Practice Advisor* (2017)
- “Financing and Secured Lending in the United States” – *Lexology* (2016)
- “Structuring Considerations for Minority Investments” – *Deal Lawyers* (2016)
- “Borrower Favorable Trends in REIT Credit Facilities” – *Law360* (2016)

## SELECTED REPRESENTATIONS

### Corporates

- **AT&T** in multiple transactions, including its \$40 billion bank financing in connection with its acquisition of Time Warner
- **Andeavor** in \$4.1 billion of debt financing (bank and bond) for its acquisition of Western Refining
- **Arconic** in its \$700 million offering of first lien notes and \$800 million asset-based credit facility
- Arrangers in providing \$4.1 billion of debt financing in connection with **Global Payments’** acquisition of Total System Services
- **Harris Corporation** in \$3.4 billion of debt financing (bank and bond) for its acquisition of Exelis and debt financing matters related to its acquisition of L3
- Underwriters on \$15 billion of bond issuances by **Alibaba Group**
- **VRIO** in connection with its \$1 billion high yield bond offering and \$400 million Brazilian CCB offering
- **AMC Networks** on multiple bank financing transactions
- **Rent-a-Center** in connection with the recapitalization of its debt structure
- **CyrusOne** in its \$3.0 billion multi-currency bank financing
- **CIM Commercial Trust** in \$1.2 billion of term loan and revolving bank financing
- Lenders in connection with **VICI Properties** \$2.6 billion bank debt financing and \$4.76 billion debt financing commitment with respect to the pending Eldorado Resorts transaction
- **Cole Operating Partnership V** in connection with its \$350 million bank financing

- **Castle Management** on its debt financing transactions

## **Biotechnology, Pharmaceuticals and Medical Sciences**

- **Seattle Genetics** in connection with the bridge financing for its acquisition of Cascadian Therapeutics
- **Baxter International** in its €1.5 billion bond offering and €2 billion bank debt financing
- **Integra LifeSciences** in its \$2.2 billion bank debt financing
- **Oaktree Capital Management** in connection with numerous debt and equity investments, including in Sorrento Therapeutics, Athenex, Oxford Biomedica and A.T. Holdings
- **Impax Laboratories** in multiple bank debt financings including its combination with Amneal Pharmaceuticals
- **Deerfield Management** in connection with its “PIPE” investment in Sientra
- **Creditors** in numerous in-court and out-of-court healthcare and pharmaceuticals restructurings

## **Special Situations**

- **Canyon Capital** in its \$600 million “PIPE” transaction with New Residential Investment Corp.
- **Certain large creditors** in connection with the financial reorganization and recapitalization of Acosta, Inc.
- **Key Energy** in connection with its out-of-court restructuring
- **Deerfield Management** as secured lender and stalking horse bidder in the Chapter 11 cases of Melinta Therapeutics
- **Eastman Kodak** in its PIPE transaction with Southeastern Asset Management
- **Lion Capital** as stalking horse bidder and DIP provider in connection with the ongoing bankruptcy of John Varvatos Enterprises, Inc.
- **Act III** in connection with its “PIPE” in BJ’s
- **Convertible bond holders** in connection with the restructuring of Pernix Therapeutics
- **Knoll Inc.** in connection with its PIPE transaction with Investindustrial VII L.P.
- **Tinicum Incorporated** in connection with the out-of-court restructuring of its portfolio company F+W Media
- **Platinum Equity** as creditor in certain restructurings
- **Lion Capital** in the restructuring of Bumble Bee Foods
- **AT&T** in arrangements with holders of NextWave Wireless notes (senior secured, subordinated and third lien) as part of its distressed acquisition of NextWave Wireless
- **Eastman Kodak** in its \$950 million debtor-in-possession facility, \$830 million junior debtor-in-possession facilities and its exit financing facilities
- **Creditors** in numerous large restructurings

## Private Equity

- **Ares Management** in \$680 million of first lien, second lien and revolving debt financing in connection with its \$1.4 billion investment in DMG Practice Management Solutions
- **Bumble Bee Foods**, a portfolio company of **Lion Capital**, in connection with its \$850 million debt refinancing
- **Lion Capital** in the stretch first lien acquisition financing of GFG
- **Ontario Teachers' Pension Plan Board (OTPPB)** in \$710 million of first lien, second lien and revolving facilities for its acquisition of PODS
- **Rhône Capital** in \$535 million of first lien, second lien and revolving debt financing for its acquisition of Ranpak Holdings
- **Castle Management**, a joint venture of Highgate Hotels and Trilantic Capital Partners, in its debt recapitalization
- **Ares Management** in debt financing related to its acquisition of a large minority stake in ATD Corporation from TPG
- **Tinicum Incorporated** in the debt financing for the acquisition of certain outdoor advertising/billboard assets from Clear Channel Outdoor
- **Versa Capital** in the dividend recapitalization of its portfolio company Avenue Stores
- **Rhône Capital** in \$1 billion of multi-jurisdictional asset-based revolving and term loan facilities for its acquisition of CSM NV's bakery business
- **Ares Management** and **OTPPB** in \$1 billion of debt financing (term loans, asset based revolver and bonds) for their acquisition of CPG International
- **CIM Group LLC and its real estate funds** on numerous financings

## Private Credit

- Acted for numerous private credit providers on the full range of products (including among others, unitranche, second lien, mezzanine debt and preferred stock). Have recently acted for, including among others: **CPPIB Credit**, **Crescent Capital**, **Delaware Life**, **Guggenheim Life**, **Oaktree Capital Management** and **Owl Rock Capital**.