

## Lawyers



### Keith A. Pagnani

Partner

#### New York

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Recognized by *The American Lawyer* as “Dealmaker of the Week” in 2015 for his role advising UnitedHealth in its subsidiary OptumRx’s \$12.8 billion combination with Catamaran Corporation and “Dealmaker of the Year” in 2011 for his role advising Alcon, Inc.’s independent directors committee in Alcon’s \$52.9 billion acquisition by Novartis AG, Keith Pagnani is actively involved in Sullivan & Cromwell’s corporate practice and has broad experience representing buyers, sellers, special committees of independent directors and financial advisers on a wide range of domestic and international merger and acquisition transactions.

Mr. Pagnani also is actively involved in the Firm’s management and administration, including as co-head of the Firm’s Healthcare and Life Sciences Group and as a member of the Firm’s Diversity Committee.

Mr. Pagnani frequently speaks on M&A and corporate matters, including as a member of the Practising Law Institute. At the AdvaMed MedTech Conference, he has moderated multiple panels including “Current Investment Flow, M&A and Deal Structures,” “CEO Unplugged: Business Development, Strategic Alliance & M&A” and “Preparing and Executing an M&A Event.” Mr. Pagnani is a member of Tulane University Law School’s planning committee and is a regular participant in the School’s Annual Corporate Law Institute. He participated in the Corporate Law Institute’s 2019 panel “Hot Topics in M&A Practice.” He also co-moderated panels at the 2018 and 2017 Corporate Law Institute, in addition to participating in other panels including on topics covering M&A, boards of directors and other corporate governance matters. He participated in a discussion on trends in M&A at the Harvard Association of Law and Business of Harvard Law School and was a panelist for “Leveraging Board Relationships and Expertise to Drive M&A,” at the Corporate Development Leadership Forum at the New York Stock Exchange. He was a panelist for “What’s on the Healthcare Dealmaking Landscape?” at The Deal’s Healthcare Dealmaking Symposium, and for “Negotiated Transactions and Deal Issues” at the Florida Bar Business Law Section and at West’s 27th Annual Federal Securities Institute.

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#### PRACTICES & CAPABILITIES

**Mergers & Acquisitions**

**Healthcare & Life Sciences**

**Corporate Governance**

**Private Equity**

**Financial Services**

**Intellectual Property &  
Technology Transactions**

**M&A Financial Advisory**

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#### EDUCATION

**1989, Catholic University of  
America Columbus School  
of Law, J.D.**

**1986, Dickinson College,  
B.A.**

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#### BAR ADMISSIONS

**New York**

**Connecticut**

## **Recognitions**

- *Chambers USA* (2016, 2017, 2018, 2019)
- *The National Law Journal* “Healthcare Trailblazer” (2019)
- *The Am Law Daily* “Dealmaker of the Week” (April 2015, October 2012 and December, 2010)
- *M&A Advisor* “Dealmaker of the Year” Finalist (2014)
- *The American Lawyer* “Dealmaker of the Year” (2011)
- *The Legal 500 United States* (2011, 2014, 2015, 2016, 2017, 2018)
- *The Lawdragon 500: Leading Lawyers in America* (2011, 2012, 2013, 2014, 2015)
- Recipient of the Atlas Award as the “Global M&A Lawyer of the Year” (2011)
- *The Lawdragon 3000: Leading Lawyers in America* (2009-2010)
- *Super Lawyers Corporate Counsel Edition* – recognized for M&A (2009)
- *New York Super Lawyers* – recognized for M&A (since 2006) and Healthcare (since 2009)
- *The Lawdragon 500: Leading Dealmakers in America* – recognized for M&A (2007)
- *The Lawdragon 500: New Stars, New Worlds* – recognized for M&A, Banking & Finance, Private Equity and Intellectual Property (2006)

## **SELECTED REPRESENTATIONS**

Transactions in which Mr. Pagnani has been involved include representations of:

- **Harris Corporation** in its \$35 billion merger of equals with **L3 Technologies**
- **UnitedHealth Group** in its tender offer for a 57% percent ownership in **Empresas Banmédica**
- **UnitedHealth Group** in connection with **Optum's** \$4.3 billion acquisition of **DaVita Medical Group**
- **Delta Air Lines** in its agreement with **Air France-KLM** to acquire a 10% stake in Air France through a capital increase of \$438 million
- **Praxair** in its \$80 billion merger of equals with Linde AG
- **Stryker Corporation** in its \$2.8 billion acquisition of Sage Products from **Madison Dearborn Partners** and its acquisition of Stanmore Implants Worldwide from **SIW Holdings**
- **CA (f/k/a Computer Associates)** in its \$590 million agreement to repurchase 22 million shares of its Common Stock from Cereal Holding AG

- Special Committee of **Solera Holdings** in connection with its \$6.5 billion acquisition by **Vista Equity Partners**
- **Bessemer Trust Company**, as Trustee to the Louie E. Roche and Harvey Hubbell Trusts, in connection with its agreement to support a reclassification transaction by Hubbell Incorporated to eliminate its existing two-class structure
- **UnitedHealth Group** in connection with its subsidiary **OptumRx**'s \$12.8 billion combination with **Catamaran Corporation**
- **Harris Corporation** in its \$4.6 billion acquisition of **Exelis**
- **Endo International** in its \$2.6 billion acquisition of **Auxilium Pharmaceuticals**
- **The Priceline Group** in its \$2.6 billion acquisition of **OpenTable** and in its \$1.8 billion acquisition of **KAYAK Software**
- **Coleman Cable** in its acquisition by **Southwire Company**
- **Praxair** in its \$1.1 billion acquisition of **NuCO2**
- **UnitedHealth Group** in its \$4.9 billion acquisition of **Amil Participações**
- The **Heyman family** in its \$3.2 billion sale of **International Specialty Products** to **Ashland**
- **Valeant Pharmaceuticals** in its aborted \$5.7 billion unsolicited bid for **Cephalon**
- **Alcon** and Alcon's Independent Directors in connection with the sale of **Nestlé's** Alcon stake to Novartis and **Novartis'** acquisition of the remaining publicly held minority interest in Alcon for \$52.9 billion
- **IMS Health** in its \$5 billion acquisition by investment funds managed by **TPG Capital** and **Canada Pension Plan Investment Board** – the largest leveraged buyout of 2009
- **H&R Block** in the sale of its financial advisory business to **Ameriprise Financial**
- Independent Directors and Strategic Transaction Committee of **UST** in connection with its sale to **Altria Group**
- **UnitedHealth Group** in its acquisition of **Sierra Health Services, XLHealth Corp** and prior acquisitions of **Arnett HealthSystem** and **John Deere Healthcare**
- Special Committee of the Board of Directors of **Vertrue** in its acquisition by **One Equity Partners**
- **Rabobank** in its acquisition of **Mid-State Bancshares**
- Board of Directors of **Andrx** in its sale to **Watson Pharmaceuticals**
- **IMS Health** in its aborted merger with VNU, its sale of **Erisco** to the **Tri Zetto Group** and the subsequent sale of its TriZetto interest
- **CA (f/k/a Computer Associates)** in its acquisitions of **Niku Corporation, Concord Communications** and **Netegrity**
- **Pharmacia** in its merger with **Pfizer**

- **ING** in the sale of its U.S. investment banking business to **ABN Amro**
- **Goldman, Sachs & Co.** in its acquisitions of **Spear, Leeds & Kellogg** and **Benjamin Jacobson**
- Special Committee of the Board of Directors of **NCH** in its going-private transaction
- **SBC Communications** in its acquisitions of **Ameritech** and **Prodigy Communications Corporation**
- **Provident Companies** in its merger with **UNUM**
- **Vivendi** in its acquisition of **Superior Services**
- **Western Resources** in its unsolicited exchange offer for **ADT Limited**
- **Praxair** in its successful takeover of **CBI Industries**
- **Eastman Kodak** in the sale of more than \$3 billion of assets
- the combination of **Covia Partnership** and **Galileo Company** to form the world's largest computer reservations system

In transactions where the Firm has represented financial advisers, Mr. Pagnani has been involved in:

- **Starwood Hotels'** \$12 billion acquisition by **Marriott International**
- **Coca-Cola Enterprises'** merger of Coca-Cola Iberian Partners SA and Coca-Cola Erfrischungsgetränke AG to form **Coca-Cola European Partners**
- **St. Jude Medical's** \$3.3 billion acquisition of **Thoratec**
- **Patterson Companies'** \$1.1 billion acquisition of **Animal Health International**
- **AmerisourceBergen's** \$2.5 billion acquisition of **MWI Veterinary Supply**
- **Tornier's** \$1.3 billion merger agreement with **Wright Medical Group**
- **STERIS Corporation's** \$1.9 billion acquisition of **Synergy Health**
- **hiSoft Technology International's** merger of equals with **VancelInfo Technologies**
- **EKR Therapeutics'** acquisition by **Cornerstone Therapeutics**
- **American Dental Partners'** \$400 million acquisition by funds affiliated with **JLL Partners**
- **ZOLL Medical Corporation's** \$2.21 billion acquisition by **Asahi Kasei Corporation**
- **Medica HealthCare Plans'** acquisition by **United HealthCare Services**
- **Hertz Global Holdings'** acquisition of **Dollar Thrifty Automotive Group**
- **Citadel Broadcasting's** acquisition by **Cumulus Media**
- **America Service Group's** merger with **Valitäts Health**

## Services

- **Abraxis BioScience's** sale to **Celgene**
- **SAP's** acquisition of **Sybase**
- **Sauer-Danfoss'** acquisition by **Danfoss**
- **Fresenius'** acquisition of **APP Pharmaceuticals**
- **PeopleSoft's** defense against and ultimate sale to **Oracle**
- **Dana's** defense against **ArvinMeritor's** hostile offer
- **Boise Cascade's** acquisition of **OfficeMax**
- **Taubman Centers'** defense against **Simon Property Group's** hostile offer
- **Hewlett-Packard's** merger with **Compaq**
- **TRW's** merger with **Northrop Grumman**
- **Sanmina's** merger with **SCI Systems**
- **General Motors'** spin-off of **Hughes Defense** business
- **Monsanto's** acquisition of **DeKalb Industries**
- **General Signal's** sale to **SPX**
- **International Family Entertainment's** acquisition by **Fox**
- **Provident Companies'** merger with the **Paul Revere Corporation**
- **Teledyne's** merger with **Allegheny Ludlum**
- **Wallace Computer Services'** successful defense against a takeover bid by the **Moore Corporation**