

# SULLIVAN & CROMWELL LLP

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## Lawyers



### Sarah P. Payne

Partner

#### Palo Alto

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Recognized by Euromoney Legal Media Group as a “Rising Star in Finance” in 2018, Sarah Payne is managing partner of Sullivan & Cromwell’s Palo Alto office and is co-head of the Capital Markets Group and Technology M&A and Finance Group. Sarah has a broad-based corporate practice advising clients on a wide range of transactions, focusing on public and private securities offerings and public and private company mergers and acquisitions. Sarah has also represented investors in numerous venture capital investments, including in Billie, Burst, Premier Lacrosse League, Magic Leap, Lytro, Pagaya and Tradair, among others.

#### Rankings & Recognitions

- Recognized for Capital Markets: Debt & Equity: California and Capital Markets: Debt & Equity: Western U.S. by *Chambers USA* (2019-2021)
- Recognized for Capital Markets, esp. Technology by *Lawdragon 500 Leading Dealmakers* (2021)
- Listed as a “Rising Star” in M&A by *IFLR1000* (2014-2018)
- Named to the *Daily Journal’s* “Top Women Lawyers,” a list of the most powerful lawyers in California (2015-2017)

#### Selected Securities Transactions

- The underwriters in the \$25 billion initial public offering, the initial purchasers in the \$8 billion senior notes offering and the underwriters in the \$5 billion senior notes offering of **Alibaba Group Holding**
- **Better HoldCo** in its \$6.9 billion pending acquisition by SPAC Aurora Acquisition Corp.
- The underwriters in the initial public offering of **Blackhawk Network Holdings**
- The underwriters in the \$828 million initial public offering and initial purchasers in the \$1.1 billion convertible senior notes offering of **Confluent**
- **Coronado Global Resources** in its \$551.7 million initial public

#### PRACTICES & CAPABILITIES

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**Consumer & Retail**

**Technology, Media & Telecommunications**

**Healthcare & Life Sciences**

**Sports & Entertainment**

**General Practice**

**Capital Markets**

**FinTech**

**Corporate Governance**

**Intellectual Property & Technology Transactions**

**Mergers & Acquisitions**

**Private Equity**

**Digital Assets**

**Privacy**

#### EDUCATION

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**2001, UC Berkeley School of Law, J.D.**

**1998, Yale University, B.A.**

#### BAR ADMISSIONS

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**California**

offering

- **EchoStar** in its \$1.1 billion senior secured notes and \$900 million senior unsecured notes offering in connection with its acquisition of Hughes Communications, Inc. and in its offering of \$750 million senior secured notes and \$750 million senior unsecured notes
- The underwriters in the follow-on offerings and convertible senior subordinated notes offering of **Exelixis**
- The underwriters in the \$316.25 million initial public offering of **Founder SPAC**
- The underwriters in the \$1.25 billion senior notes offering of **The Gap**
- The underwriters in the \$717 million initial public offering of **Levi Strauss & Co.**
- The initial purchasers in the \$425 million convertible senior notes offering of **Porch Group**
- **SoftBank Group** in a series of capital markets transactions which involved monetizing a majority of its holdings in T-Mobile for approximately \$20 billion, in transactions to further monetize its stake in T-Mobile, its share swap with Deutsche Telekom and in multiple transactions involving monetizations of its interests in Alibaba Group Holding
- The placement agents in the \$75 million PIPE in connection with the pending \$1.2 billion de-SPAC transaction of **Tomorrow.io**
- The underwriters in the \$1.495 billion initial public offering and initial purchasers in the \$1.725 billion convertible senior notes offering of **Unity Software**
- The underwriters in the \$120 million initial public offering of **Weave Communications**
- **XPeng Inc.** in its \$1.8 billion Hong Kong IPO and U.S. offering
- The co-founder of a **technology company** in corporate governance arrangements entered into in connection with the company's IPO

#### ***Selected M&A Transactions***

- **Amgen** in its \$10.5 billion acquisition of Onyx Pharmaceuticals
- **Genomic Health** in its \$2.8 billion combination with Exact Sciences
- **Insight Enterprises** in its acquisition of Datalink Corporation
- **Intel Corporation** in connection with Micron Technology's \$1.25 billion acquisition of Intel's interest in the parties' joint venture, IM Flash Technologies
- **Joe Tsai**, executive vice chairman and co-founder of Alibaba Group, in his acquisition of the Brooklyn Nets and the Barclays Center, as well as the acquisition of the New York Liberty WNBA team
- **Rent-A-Center** in its approximately \$1.8 billion acquisition of Acima Holdings
- **Ruckus Wireless** in its \$1.5 billion acquisition by Brocade

## Communications Systems

- **Teva Pharmaceutical** in its \$40.5 billion acquisition of Allergan's Generics Business
- **Valeant Pharmaceuticals** in its \$15.8 billion acquisition of Salix Pharmaceuticals and \$1.4 billion sale of aesthetic products to Galderma S.A.
- **VeriFone** in several matters, including its acquisition of Hypercom Corporation
- **Zynga Inc.** in its acquisition of NaturalMotion Limited

Sarah spoke on a panel titled "Disclosure and Reporting Considerations with Respect to Investments in Emerging Markets" as part of the SEC's staff roundtable on investing in emerging markets in June 2020. Sarah has also been a Lecturer in Law at Stanford Law School, teaching a class on "International Securities Regulation" in Spring 2019. Additional speaking engagements include leading "A West Coast Conversation: Liquidity, Valuation and Capital and Governance Structure" at the 2018 University of Pennsylvania Institute for Law and Economics' program and regularly participating in PLI's Acquiring or Selling the Privately Held Company on the "Earn-outs and Fiduciary Duties in Private Transactions" panel.