

SULLIVAN & CROMWELL LLP

Lawyers



Sarah P. Payne

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Recognized by Euromoney Legal Media Group as a “Rising Star in Finance” in 2018, Sarah Payne is a partner resident in 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.

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 participating in PLI’s Acquiring or Selling the Privately Held Company on the “Earn-outs and Fiduciary Duties in Private Transactions” panel in 2019.

SELECTED REPRESENTATIONS

Selected Securities Transactions

- The underwriters in the \$25 billion initial public offering and the initial purchasers in the \$8 billion senior notes offering of **Alibaba Group Holding**
- The underwriters in the initial public offering of **Blackhawk Network Holdings**
- **Coronado Global Resources** in its \$551.7 million initial public offering

PRACTICES & CAPABILITIES

Capital Markets

Consumer & Retail

Technology, Media & Telecommunications

Healthcare & Life Sciences

Mergers & Acquisitions

Sports & Entertainment

Private Equity

Intellectual Property & Technology Transactions

Equity

FinTech

Debt

Corporate Governance

EDUCATION

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

1998, Yale University, B.A.

BAR ADMISSIONS

California

- **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 \$1.25 billion senior notes offering by **The Gap**
- The underwriters in the \$717 million initial public offering of **Levi Strauss & Co.**
- **SoftBank Group** in a series of capital markets transactions which involved monetizing a majority of its holdings in T-Mobile for approximately \$20 billion and in multiple transactions involving monetizations of its interests in Alibaba Group Holding
- The underwriters in the \$1.495 billion initial public offering of **Unity Software**

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
- **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