

# SULLIVAN & CROMWELL LLP

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## Lawyers



### Stephen M. Kotran

Partner

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Steve Kotran represents buyers, sellers, special committees of independent directors and other principals as well as financial advisers in connection with M&A transactions in a wide range of industries, including negotiated and hostile acquisitions of public companies, negotiated sales of private companies, subsidiaries and divisions, private equity transactions, leveraged buy-outs, formation of joint ventures and asset sales. He has represented principals in more than 250 M&A transactions and financial advisers in more than 750 M&A transactions.

Mr. Kotran leads S&C's financial advisory practice and insurance M&A practice. He is a Lecturer in Law at Columbia Law School, where he teaches a course in mergers and acquisitions, and also has lectured at NYU, Stanford, UPenn, UVA, and other law schools. He also is a frequent speaker on M&A matters at professional programs sponsored by the American Bar Association, the Practical Law Institute and numerous other organizations.

**Mr. Kotran has been named as a leading M&A, private equity, and insurance transactional lawyer in:**

- *Chambers Global: The World's Leading Lawyers for Business* (2013-2020)
- *Chambers USA: America's Leading Lawyers for Business* (2005-2020)
- *IFLR1000 US* Highly Regarded
- *Who's Who Legal: Thought Leaders – M&A 2019*
- *The Legal 500 United States* Hall of Fame
- *The Best Lawyers in America* (2008-2020)
- *New York Super Lawyers* (2006-2020)

#### SELECTED REPRESENTATIONS

##### Selected Principal Representations

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#### PRACTICES & CAPABILITIES

**Mergers & Acquisitions**

**M&A Financial Advisory**

**Private Equity**

**Healthcare & Life Sciences**

**Insurance**

**Financial Services**

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#### EDUCATION

**1990, University of Virginia School of Law, J.D., Order of the Coif**

**1985, Harvard University, A.B.**

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#### BAR ADMISSIONS

**New York**

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#### CLERKSHIPS

**The Honorable Edward R. Becker, United States Court of Appeals, Third Circuit, 1990-1991**

- The management team of **Affinity Gaming** in its acquisition by affiliates of **Z Capital Partners**
- **Acosta** in its acquisition by **AEA Investors** and the management of Acosta in its acquisitions by **TH Lee** and **Carlyle**
- **American Express** in its acquisition and subsequent disposition of the credit card portfolio of **Bank of Hawaii**
- **American International Group** in its divestitures of **United Guaranty**, **Alico**, **Transatlantic Re** and **Hartford Steam Boiler** and its acquisition of **21st Century Industries**
- **Billabong International** in its acquisition of the assets of **RVCA**
- The special committee of **BWAY** in its acquisition by affiliates of **Madison Dearborn**
- The special committee of **CastlePoint Holdings** in its acquisition by **Tower Group**
- **China Oceanwide Holdings** in its pending acquisition of **Genworth Financial** and in connection with Genworth Financial's sale of its majority interest in Genworth MI Canada to **Brookfield Business Partners**
- **Cytec Industries** in its acquisition by **Solvay**, the divestment of its Coating Resins business to **Advent International**, its acquisition of the chemicals business of **UCB S.A.** and its divestiture of **UCB's** melamine resins business
- **Eastman Kodak Company** in its issue and sale of \$100 million aggregate principal amount of its 5.00% Secured Convertible Notes due 2021 to funds managed by **Southeastern Asset Management**; agreement to issue \$200 million of newly created 5.50% Series A Convertible Preferred Stock to funds managed by **Southeastern Asset Management**; global settlement agreement with the **U.K. Kodak Pension Plan (KPP)**, including the spin-off of its Personalized Imaging and Document Imaging businesses to the KPP, and the global release of Kodak from related pension liabilities; acquisition **Creo**; and sale of its health segment business to Onex
- **Evercore Partners** in its acquisition of the private fund placement agent business of **Neuberger Berman** and its acquisition of **ISI International Strategy & Investment**
- **Genomic Health** in its combination with **Exact Sciences**
- **Goldman, Sachs & Co.** in multiple transactions, including its acquisition of the variable annuity, variable life insurance and life insurance businesses of **The Hanover Insurance Group**
- **Insight Enterprises** in its acquisitions of **PCM** and **Datalink**
- **Ipsen** in its acquisitions of the assets of **Octagen** and the Apokyn and U.S. marketing businesses of **Vernalis**, its

investment in **Inspiration Biopharmaceuticals** and its sale, together with Inspiration Biopharmaceuticals, of worldwide rights to OBI-1 and Ipsen's industrial facility in Milford, Massachusetts, to **Baxter International**

- **Koninklijke Philips Electronics** in multiple transactions, including its acquisition of **MedQuist**
- **Matrixx Initiatives** in its sale to **H.I.G. Capital**
- **Merrill Lynch & Co.** in its sale of its 20% limited partnership interest in Bloomberg L.P. to **Bloomberg, Inc.**
- **MF Global** in connection with certain pre-bankruptcy strategic alternatives
- **Milacron** in its acquisition by CCMP Capital Advisors from **Avenue Capital Group**
- **ORIX USA Corporation** in its acquisitions of **Hoffman Southwest, Boston Financial Investment Management** and **RoadSafe**
- **Platinum Underwriters Holdings** in its acquisition by **RenaissanceRe Holdings**
- **Prudential Financial** in multiple transactions, including its acquisition of **Allstate's** variable annuity business and its sales of **Prudential-Bache Commodities** to **Jefferies** and **Dryden Wealth Management** to **Fortis**
- **Sprout Pharmaceuticals** in its acquisition by **Valeant Pharmaceuticals International**
- The special committee of **Swift Transportation** in connection with its sale to the **Moyes family**
- **Swiss Re Life Capital** in the sale of the U.S. portion of Swiss Re's Admin Re division to **Jackson National Life Insurance Company** and in the sale of **Aurora National Life Assurance Company** to **Reinsurance Group of America**
- **TIAA-CREF** in connection with **TIAA Oil and Gas Investments'** acquisition of a 35% interest in **Cricket Valley Energy Center** from **APNA Holdings**, a subsidiary of **Advanced Power AG**
- The independent directors of **Tower Group** in its acquisition by affiliates of **AmTrust Financial Services**
- **Transamerican Auto Parts** in its acquisition by Polaris Industries
- Lenders and shareholders of **WCI Steel** in connection with its sale to **OAo Severstal**
- **Wells Fargo Bank** in its acquisition of the North American reserved-based and related diversified energy lending business of **BNP Paribas**
- **Western World Insurance Group** in its acquisition by **Validus Holdings**
- **XL Re**, a wholly-owned subsidiary of XL Group plc, in its sale of all of its shares in ARX Holding Corp. to **Progressive**

## Selected Financial Advisory Representations

Mr. Kotran has represented Bank of America, Barclays Capital, Centerview Partners, Citigroup, Credit Suisse, Deutsche Bank, Evercore, FT Partners, Goldman Sachs & Co., Houlihan Lokey, JPMorgan Chase & Co., Moelis & Co., Morgan Stanley, Rothschild, Tudor, Pickering, Holt & Co., Wells Fargo Securities and other investment banks in their capacity as financial adviser to the seller or buyer in connection with more than 750 transactions. Selected representations include advising the financial adviser in connection with the following M&A transactions:

- **Alliance Data Systems** in its sale of its Epsilon business to **Publicis Groupe**
- **ARRIS International** in its acquisition by **CommScope**
- **Assurance IQ** in its acquisition by **Prudential Financial**
- **Athlon Energy** in its acquisition by **Encana Corporation**
- **AveXis** in its acquisition by **Novartis**
- **Cision and its Board of Directors** in its acquisition by an affiliate of **Platinum Equity**
- **CLARCOR** in its acquisition by **Parker Hannifin**
- **Conagra Brands** in its acquisition of **Pinnacle Foods**
- **Constellation Brands** in the significant expansion of its strategic partnership with **Canopy Growth**
- **Crown Holdings** in its acquisition of **Signode Industrial Group Holdings** from **The Carlyle Group**
- **CVS Health** in its acquisition of **Aetna** – *The Deal's 2019 "Deal of the Year"*
- **Dell Technologies** in connection with **VMware's** acquisition of **Pivotal Software**, including common stock of Pivotal held by Dell Technologies
- **Delphi Technologies** in its pending acquisition by **BorgWarner**
- **Esterline Technologies** in its acquisition by **TransDigm Group**
- **Global Payments** in its acquisition of **Heartland Payment Systems**
- **IHS** in its acquisition of **Markit**
- **IMS Health Holdings** in its merger of equals with **Quintiles Transnational Holdings** with the merged company being named **Quintiles IMS Holdings**
- **Ingersoll Rand** in its "Reverse Morris Trust" transaction whereby Ingersoll Rand spun-off its Industrial segment to its shareholders and simultaneously merged the Industrial segment with and into **Gardner Denver**
- **Intel** in its acquisition of **Altera** and acquisition of **Mobileye**
- **Kindred Healthcare** in its acquisition by a consortium comprising **TPG Capital, Welsh, Carson, Anderson & Stowe** and **Humana**

- **Koninklijke Ahold** in its merger with **Delhaize Group**, creating a combined company named Ahold Delhaize
- **Life Time Fitness** in its merger with **Leonard Green & Partners** and **TPG**
- **Marsh & McLennan Companies** in its acquisition of **Jardine Lloyd Thompson Group**
- **McDermott International** in its combination with **Chicago Bridge & Iron Company**
- **MeadWestvaco Corporation** in its merger with **Rock-Tenn Company**
- **Media General** in its acquisition by **Nexstar Broadcasting Group**
- **Mentor Graphics** in its acquisition by **Siemens**
- The management board of **METRO AG** in connection with **SCP Group's** pending acquisition of **Real** from METRO AG
- **Motorola Solutions** in its sale of its Enterprise business to **Zebra Technologies**
- **Multi-Color Corporation** in its acquisition by an affiliate of **Platinum Equity**
- **NASCAR** in its acquisition of **International Speedway Corporation**
- **New York Life Insurance** in its pending acquisition of **Cigna's group life and disability insurance business**
- **QIAGEN** in its pending acquisition by **Thermo Fisher Scientific**
- **Questar** in its combination with **Dominion Resources**
- **Sempra Energy** in its sale of its Peruvian businesses, including its 83.6% stake in Luz del Sur, to **China Yangtze Power International (Hongkong) Co.** and its pending sale of its Chilean businesses, including its 100% stake in Chilquinta Energía, to **State Grid International**
- **The Simply Good Foods Company** in its acquisition of **Quest Nutrition**
- **StanCorp Financial Group** in its acquisition by **Meiji Yasuda Life Insurance Company**
- **SunGard** in connection with **FIS's** acquisition of SunGard
- **Tech Data** in its pending acquisition by an affiliate of funds managed by affiliates of **Apollo Global Management**
- **Technip** in its combination with **FMC Technologies**
- **TNT Express** in its acquisition by **FedEx**
- **Ultimate Software** in its acquisition by an investor group led by **Hellman & Friedman**
- **Unibail-Rodamco** in connection with its acquisition of **Westfield Corporation**
- **The Valspar Corporation** in its acquisition by **The Sherwin Williams Company**
- **Visa** in its acquisition of **Visa Europe**
- **Visteon Corporation** in its sale of its approximately 70

percent ownership interest in **Halla Visteon Climate Control** to an affiliate of **Hahn & Company** and **Hankook Tire Co.**

- **Westlake Chemical** in its acquisition of all of the outstanding shares of **Axiall**
- **WEX** in its pending acquisition of **Optal** from private shareholders and **eNett** from Travelport and its owners, affiliates of Siris Capital Group and Elliot Management's private equity affiliate, Evergreen Coast Capital