

## ***Technology, Media & Telecommunications***

The technology, media and telecommunications industries are undergoing dramatic changes, combining and recombining, converging and transforming each other and the world at a staggering pace. Many of our clients are the icons of these industries, and to achieve their goals in this dynamic and volatile environment, they entrust us with their most strategic transactions. Sullivan & Cromwell offers:

**Unrivalled experience** that includes mergers and acquisitions, equity and debt financing, venture capital investments, joint ventures, technology licensing, patent transactions, IP and commercial litigation and antitrust advice. S&C has been able to work with many companies for years on their most important transactions.

**A seamlessly integrated, global team** of lawyers across 13 offices located in leading financial centers in the United States, Asia, Australia and Europe —thought leaders working together to bring our clients all the resources of a preeminent global firm.

**World-class counsel for the real world that clients have called** “a firm whose attorneys elegantly blend technical legal expertise with commercial sensibility” by *IFLR1000* 2016 and “...some of the very best lawyers in the world for extremely good response times, deep technical knowledge and world-class subject matter expertise” by *Chambers Global* 2015.

### **SELECTED REPRESENTATIONS**

#### **Hardware:**

- **BlackBerry** (Canada) in its strategic licensing agreement with Telety (U.S.).
- **Diebold** (U.S.), in its \$1.8 billion merger with Wincor Nixdorf (Germany).
- **General Cable** (U.S.), in its \$3 billion acquisition by Prysmian Group (Italy).
- **Genesis Robotics** (Canada), in its strategic, controlling investment from Koch Chemical Technology Group (U.S.), a unit of Koch Industries (U.S.).
- **Harris Corporation** (U.S.), in its \$35 billion merger of equals with L3 Technologies (U.S.) to form L3Harris Technologies (U.S.).
- **Japan Display**, in its \$3.14 billion IPO of common shares, as counsel to the issuer and selling shareholders.
- **Juniper Networks** (U.S.), in its \$405 million acquisition of Mist Systems (U.S.).
- **Panasonic** (Japan), in its \$18.5 billion cash tender offer for shares of PanaHome Corporation (Japan).
- **Ruckus Wireless** (U.S.), in its \$1.5 billion acquisition by Brocade (U.S.).
- Counsel to the underwriters for **Sony** (Japan), in its \$2.4

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#### PRACTICES & CAPABILITIES

**Technology, Media & Telecommunications**

**Capital Markets**

**FinTech**

**Intellectual Property & Technology Transactions**

**Mergers & Acquisitions**

**Litigation**

**Intellectual Property & Technology Litigation**

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billion global offering of common stock.

- **Toshiba** (Japan), in its \$5.33 billion Reg S private placement of new shares.
- **Verifone Systems** (U.S.) in its \$3.4 billion acquisition by an investor group led by Francisco Partners (U.S.) and including British Columbia Investment Management (Canada).

#### Internet and eCommerce:

- **Alibaba Group** (China), in its \$2 billion acquisition of a controlling stake in Lazada Group (Singapore) and in its agreement with SoftBank Group (Tokyo) to establish a joint venture that will market and sell humanoid robots in the People's Republic of China.
- Counsel to the underwriters and certain selling shareholders for **Alibaba Group** (China), in its \$25 billion ADS SEC-registered IPO and U.S. listing and its subsequent \$7 billion SEC-registered notes offering.
- **Amazon.com** (U.S.), in its \$13.7 billion acquisition of Whole Foods Market (U.S.) and its agreement with Plug Power (U.S.) to utilize Plug Power fuel cells and hydrogen technology in its fulfillment network.
- **AT&T** (U.S.), in its \$950 million sale of AT&T Advertising Solutions (U.S.) and AT&T Interactive (U.S.), including yellowpages.com, to an affiliate of Cerberus Capital (U.S.).
- **Booking Holdings** (U.S.), in its strategic partnership with and \$500 million investment in Didi Chuxing (China) and strategic partnership with and \$200 million investment in Grab Holdings (Singapore), and **Priceline** (U.S.), in its agreement to invest \$450 million in Meituan-Dianping, one of China's largest service-focused e-commerce platforms, its expanded commercial agreement with and \$2 billion multi-stage investment in Ctrip.com (China), its \$2.6 billion acquisition of OpenTable (U.S.), and its \$1.8 billion acquisition of KAYAK (U.S.).
- **Delivery Hero** (Germany), in the \$1.07 billion sale of its German food delivery businesses Lieferheld, Pizza.de and foodora to Takeaway.com (Netherlands).
- **DraftKings** (U.S.), in its combination with Diamond Eagle Acquisition Corp. (U.S.) and SBTech (Isle of Man).
- **Fiserv** (U.S.), in its \$22 billion pending acquisition of First Data Corporation (U.S.).
- **Goldman Sachs Bank** (U.S.), in its acquisition of Clarity Money (U.S.).
- **HelloFresh** (Germany), in its \$370 million Rule 144A IPO and Frankfurt listing as German and U.S. counsel and its subsequent \$180 million Rule 144A/Reg S secondary offering of shares as German and U.S. counsel to the selling shareholders.
- **Madrone Capital Partners** (U.S.), as an equity investor in connection with eBay Inc.'s (U.S.) \$4.05 billion sale of StubHub (U.S.) to viagogo (Switzerland).
- **Motivate** (U.S.), the operator of CitiBikes and the largest bikeshare operator in North America, in its acquisition by Lyft (U.S.).
- **Rakuten** (Japan), in its \$1.53 billion follow-on offering of common stock.
- **Recruit Holdings** (Japan), in its \$1.2 billion acquisition of Glassdoor (U.S.).

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- **Skype Global** (Luxembourg) and Silver Lake Partners (U.S.), in the \$8.5 billion acquisition of Skype by Microsoft (U.S.) from a Silver Lake-led investor group.
- **Sotheby's** (U.S.), in its acquisitions of Viyet (U.S.), an online marketplace for interior design and Thread Genius (U.S.), a startup specializing in taste-based image recognition and recommendation technologies.

### Litigation/Arbitration:

- **Airbnb**, in obtaining a preliminary injunction preventing the City of New York from implementing a new ordinance intended to collect personal data about the users of short-term rental platforms, which Airbnb argues is invalid under the Fourth Amendment of the U.S. Constitution. This case has significant implications, not just for Airbnb, but potentially for any business concerned about protecting the privacy of its users.
- **Audio MPEG, U.S. Philips Corporation, TDF SAS and IRT**, in patent infringement actions against HP and Dell Inc., for selling unlicensed computers capable of playing MP3 audio files. After settlement of the HP claims, Dell continued to litigate and filed multiple motions regarding patentability, equitable estoppel, willful infringement, Plaintiffs' expert witnesses and other topics — all of which the court denied. The action settled on extremely favorable terms for the patent owners three days before trial.
- **Blackberry Limited**, in obtaining a \$940 million award in an arbitration against Qualcomm Incorporated. The award represents royalty payments made to Qualcomm in excess of those required under Qualcomm's royalty cap program.
- **Philips Electronic**, in numerous matters, including a class-action antitrust multidistrict litigation in the Northern District of California and in related worldwide governmental investigations in connection with the sale of thin film transistor liquid crystal display panels.
- **Sonera Holding**, in its arbitration against Cukurova Holding that found that Cukurova had breached a contract with Sonera and, as a result, owed it \$932 million in damages, plus interest, costs and attorneys' fees. This is the fourth significant International Chamber of Commerce arbitration victory that S&C has won for TeliaSonera. The Firm's representation of Sonera was noted as one of the "Biggest Arbitration Awards" in The American Lawyer's annual "Arbitration Scorecard" in 2013.
- **Stryker Corporation**, before the Supreme Court in a case that addressed the standard to be used for awarding enhanced damages in patent infringement actions. S&C persuaded the Supreme Court to set aside the Federal Circuit's strict standard as "unduly rigid."
- A **media service provider**, in connection with raising monopolization arguments with SAMR, China's antitrust enforcement agency.
- A **media service provider**, in advice related to potential Section 2 claims arising from DOJ's and FTC's "Big Tech" investigation.

### Licensing:

- **Eastman Kodak Company** (U.S.), in its global settlement agreement with the U.K. Kodak Pension Plan (KPP), including the \$650 million spin-off of Kodak's Personalized Imaging and Document Imaging businesses to the KPP and the \$527 million sale of its digital imaging patent portfolio to a consortium organized by Intellectual Ventures (U.S.) and RPX Corporation (U.S.).
- **Intel** (U.S.), in connection with numerous IP and technology licensing and strategy matters, including its worldwide patent cross-license and settlement with Advanced Micro Devices (U.S.), its patent agreement with GlobalFoundries (U.S.) and worldwide patent cross-license and settlement agreement with NVIDIA (U.S.).
- **Microsoft Corporation** (U.S.), as the organizer of a consortium of technology companies, in the \$450 million acquisition of certain intellectual property assets from Novell (U.S.).
- **Office of the Commissioner of Major League Baseball (MLB)** (U.S.) and **MLB Advanced Media (MLBAM)** (U.S.), in numerous transactional and governance matters, including in connection with MLBAM's formation of BAMTech (U.S.), MLB's digital streaming technology business, and the subsequent sale of a majority ownership interest in BAMTech (U.S.), to The Walt Disney Company (U.S.) for \$1.58 billion.

#### **Media/Content:**

- **Advance** (U.S.), as the largest shareholder in Discovery Communications (U.S.), in connection with Discovery's \$14.6 billion acquisition of Scripps Interactive (U.S.).
- **AMC Networks** (U.S.), in its initial control investment in RLJ Entertainment (U.S.) and its going private acquisition of the rest of RLJ Entertainment, as well as its partnership with fuboTV (U.S.) under which AMC Networks' channels will be available to fuboTV subscribers across multiple platforms and its investment in the BritBox SVOD platform with BBC (U.K.) and ITV (U.K.).
- **AT&T** (U.S.), in a number of significant transactions including its (i) \$108.7 billion acquisition of Time Warner (U.S.), (ii) as the largest shareholder in Central European Media Enterprises (CME) (Bermuda), in connection with PPF Group's (Netherlands) \$2.1 billion pending acquisition of CME and (iii) \$1.43 billion sale of its minority stake in Hulu (U.S.) back to the streaming video joint venture.
- **FilmYard Holdings** (U.S.), parent company of MIRAMAX (U.S.), in connection with beIN MEDIA GROUP's (Qatar) acquisition of 100% of MIRAMAX.
- **Madison Square Garden Sports** (formerly The Madison Square Garden Company) (U.S.), in the spin-off of its entertainment businesses and \$226 million sale of Fuse Networks (U.S.) to SiTV Media (U.S.), and **MSG Networks Inc.** (U.S.) in the spin-off of its sports and entertainment business into The Madison Square Garden Company.
- **Office of the Commissioner of Major League Baseball (MLB)** (U.S.) and **MLB Advanced Media (MLBAM)** (U.S.), in numerous transactional and governance matters, including in connection with MLBAM's formation of BAMTech (U.S.), MLB's digital streaming technology business, and the subsequent sale of a majority ownership interest in BAMTech

- (U.S.), to The Walt Disney Company (U.S.) for \$1.58 billion.
- **Telia** (Sweden), in its divestment of its entire holding in Spotify (U.S.) to institutional investors.

#### **Multi-channel video programming distributors:**

- **AT&T** (U.S.), in its \$67 billion acquisition of DirecTV (U.S.).
- **Bright House Networks** (U.S.), in the \$80 billion three-way combination with Charter Communications (U.S.) and Time Warner Cable (U.S.).
- **Cablevision** (U.S.), in its \$17.7 billion acquisition by Altice (Netherlands).
- **DISH Network** (U.S.), in its \$3 billion offering of convertible notes, as counsel to the issuer, and its agreement with EchoStar to acquire certain hardware, software and over-the-top assets in exchange for DISH's interests in Hughes Retail Group.

#### **Semiconductors:**

- **Broadcom** (U.S.), in its sale of certain assets and manufacturing rights associated with its wireless IoT business to Synaptics (U.S.).
- **Cymer** (U.S.), in its \$3.9 billion acquisition by ASML Holding (Netherlands).
- **Intel** (U.S.), in connection with Apple's (U.S.) \$1 billion acquisition of the majority of Intel's smartphone modem business and in connection with Micron Technology's (U.S.) \$1.25 billion acquisition of Intel's interest in the parties' joint venture, IM Flash Technologies (U.S.).
- **KYOCERA** (Japan), in its merger with Nihon Inter Electronics Corporation (Japan).
- **Novald** (Germany), in its \$347 million acquisition by Samsung (South Korea).
- **Nuvoton Technology** (Taiwan), in its acquisition of the semiconductor business of Panasonic Corporation (Japan) mainly operated by Panasonic Semiconductor Solutions (Japan).
- Counsel to the financial advisers to (i) **QUALCOMM Incorporated** (U.S.), in connection with its subsidiary's proposed \$53 billion acquisition of NXP Semiconductors (Netherlands) (abandoned) and (ii) **Broadcom Corporation** (U.S.), in its \$37 billion acquisition by Avago Technologies Limited (Singapore).

#### **Software:**

- **Altran** (France), in its \$2 billion acquisition, through its subsidiary Altran US, of Aricent (U.S.), from a group of investors led by KKR (U.S.).
- **ASAC II** (U.S.), an investment vehicle led by Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly, in its \$2.34 billion cash purchase of 172 million Activision shares from Vivendi (France).
- Counsel to the underwriters for **Hortonworks** (U.S.), in its \$115 million IPO and NASDAQ listing.
- **Royal Philips** (Netherlands), in its acquisition of Wellcentive (U.S.).

- **The Special Committee of Solera Holdings** (U.S.), in connection with its \$6.5 billion acquisition by Vista Equity Partners (U.S.).
- **Syntel** (U.S.), in its \$3.57 billion acquisition by Atos (France).
- **Unisys** (U.S.), in its \$1.2 billion sale of its U.S. Federal business to Science Applications International Corporation (SAIC) (U.S.).

#### **Telecommunications:**

- **AT&T** (U.S.), in a number of significant transactions including its (i) \$1.9 billion acquisition of Nextel Mexico, (ii) \$2 billion sale of incumbent local exchange operations in Connecticut to Frontier Communications and (iii) \$86 billion acquisition of BellSouth (U.S.).
- **China Mobile**, in its \$18.4 billion transaction agreement with CMC (China), China Unicom, China Telecom and China Reform to sell their telecommunications towers and related assets to China Tower.
- **CyrusOne** (U.S.), in its \$442 million acquisition of Zenium Data Centers (U.K.) from Quantum Strategic Partners (U.S.) and in the formation of a new strategic partnership and commercial agreement with GDS Holdings (China) and its related \$100 million investment in GDS Holdings.
- Counsel to the underwriters for **Deutsche Telekom International/Deutsche Telekom** (Germany), in numerous offerings with aggregate proceeds in excess of \$10 billion.
- **DISH Network** (U.S.), in its agreement with T-Mobile (U.S.), Sprint (U.S.) and the U.S. Department of Justice under which DISH acquired Sprint's prepaid wireless business and entered the U.S. wireless market as the fourth nationwide facilities-based provider.
- **Drillisch AG** (Germany), in its \$10 billion business combination with United Internet AG (Germany).
- **SoftBank Group** (Japan), in a series of capital markets transactions which involved monetizing a portion of its shares of T-Mobile US, Inc. for a total transaction size of approximately \$20 billion.
- **Tillman Global Holdings** (U.S.), in its formation with TPG Growth (U.S.) of Apollo Towers (Myanmar).

#### **FinTech**