

Stephen F. Arcano

Skadden

Partner, New York

Mergers and Acquisitions



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Education

J.D., Georgetown University Law Center, 1988 (*magna cum laude*; Order of the Coif; *The Tax Lawyer*)

B.S.F.S., Georgetown University School of Foreign Service, 1984

Bar Admissions

New York

Stephen F. Arcano advises companies, boards of directors, board committees and financial institutions on a wide range of corporate matters, including mergers and acquisitions, corporate governance and other corporate and securities laws matters.

Mr. Arcano has worked on a variety of high-profile mergers and acquisitions, representing acquirers, sellers and targets, with notable examples including **Mobil Corporation** in its merger with Exxon Corporation; the independent directors of **Time Warner Cable (TWC)** in its acquisition by Charter Communications and in TWC's terminated transaction with Comcast, as well as in connection with TWC's separation from Time Warner; **XTO Energy** in its acquisition by Exxon Mobil Corporation; **Gilead Sciences, Inc.** in various transactions, including its acquisition of Kite Pharma, Inc. and its acquisition of Pharmasset, Inc., a transaction that was recognized in the *Financial Times*' U.S. Innovative Lawyers report; and **E*Trade Financial Corporation** in its acquisition by Morgan Stanley.

Mr. Arcano has represented a variety of clients in cross-border transactions, including **Alcatel** in its merger with Lucent Technologies Inc.; the **Bertarelli family** and **Serono S.A.** in connection with the acquisition of Serono by Merck KGaA; **The WhiteWave Foods Company** in its acquisition by Danone SA; **Chattem Inc.** in its sale to Sanofi-Aventis; **Dean Foods** in its acquisition of Alpro N.V.; **MacMillan Bloedel Limited** in its acquisition by Weyerhaeuser Company; **BTR plc** in the sale of its global packaging business to Owens-Illinois, Inc.; **Veoneer Inc.** in its initial agreement to be acquired by Magna Industries, and its acquisition by SSW Partners in conjunction with a subsequent acquisition of assets by Qualcomm; and **VNU N.V.** in its acquisition of Nielsen Media Research Inc.

Mr. Arcano's experience in contested situations includes representing **CoreLogic, Inc.** in connection with an unsolicited acquisition offer and proxy contest by Senator Investment Group and Cannae Holdings; **Norfolk Southern Corporation** in connection with an unsolicited offer and threatened proxy contest by Canadian Pacific Railway; **The Washington Companies** in its acquisition of Dominion Diamond Corporation; **Pinnacle Entertainment** in connection with the unsolicited offer by Gaming & Leisure Properties Inc. and subsequent agreement to merge with GLPI following a spin-off by Pinnacle's operating business; **Pinnacle Entertainment** in its acquisition by Penn National Gaming; **ICN Pharmaceuticals, Inc.** in its replacement of the board of, and subsequent acquisition of the publicly held shares of, Ribapharm Inc.; **Validus Holdings, Limited** in its unsolicited acquisition of IPC Holdings, Limited; and **Transocean Limited** in its proxy contest with Carl Icahn. Mr. Arcano also counsels client companies in connection with shareholder activism.

In leveraged buyout transactions, Mr. Arcano has represented sellers, buyout groups and management. Examples include **Gardner Denver, Inc.** in its acquisition by Kohlberg Kravis Roberts & Co.; **Digital River** in its sale to affiliates of Siris Capital; **Compuware** in its sale to affiliates of Thoma Bravo; the independent directors of **Jones Group** in Jones' sale to affiliates of Sycamore Partners; **Greenfield Partners** in its acquisition of Clayton Holdings, Inc.; **Jerry Moyes** in his leveraged acquisition of Swift Transportation Co., Inc.; **the special committee of Insight Communications Company, Inc.** in Insight's acquisition by affiliates of the Carlyle Group and founders Sidney Knafel and Michael Wilner; **the management board of Celanese AG** in the acquisition of Celanese by affiliates of the Blackstone Group; **Vulcan Capital** in its acquisition of Plains Resources Inc.; **Dan Wassong** in the acquisition

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of Del Laboratories by affiliates of Kelso & Co.; **IMC Global, Inc.** in the sale of its salt and related businesses to affiliates of Apollo Management; and **Johns Manville Corporation** in the sale of Riverwood International Corporation to affiliates of Clayton, Dubilier & Rice.

Mr. Arcano has represented companies in spin-offs and similar corporate separation transactions, including **NCR Corporation** in its spin-off of NCR Atleos, a **committee of independent directors of Time Warner Cable** in the completion of its separation from Time Warner and **Trinity Industries** in its spin-off of Arcosa, Inc. In addition, Mr. Arcano has represented investment banking firms as financial advisors in a variety of significant transactions.

In recognition of his work, Mr. Arcano has been honored as one of *The American Lawyer's* Dealmakers of the Year and repeatedly selected for inclusion in *Chambers Global: The World's Leading Lawyers for Business* and *Chambers USA: America's Leading Lawyers for Business*. Mr. Arcano also has been listed in *The Best Lawyers in America* and *IFLR1000*, in addition to being named to Lawdragon's 500 Legends of Law list, which recognizes attorneys "whose contributions define justice and excellence in the legal profession."

Associations

Board of Visitors, Georgetown University Law Center (Chair, 2019-21)

Publications

"SEC Amends Beneficial Ownership Reporting Rules, Shortening Deadlines and Offering Guidance on 'Groups' and Cash-Settled Derivatives," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 13, 2023

"What It Means for a Board To Exercise Oversight," *Harvard Law School Forum on Corporate Governance*, October 9, 2022

"Mission Critical' Issues and 'Red Flags': What It Means for a Board To Exercise Oversight," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 22, 2022

"SEC Proposes Changes to Beneficial Ownership Reporting," *Skadden, Arps, Slate, Meagher & Flom LLP*, February 14, 2022

"Needs of Strategics, PE Firms and SPACs Led to Record U.S. M&A Levels, Likely To Sustain Dealmaking In 2022," *Reuters Legal*, February 4, 2022

"Needs of Strategics, PE Firms and SPACs Led to Record US M&A Levels, Likely To Sustain Dealmaking in 2022," *Skadden's 2022 Insights*, January 19, 2022

"SEC Mandates Universal Proxy Cards in Election Contests," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 29, 2021

"Delaware Court Enjoins an 'Extreme' Stockholder Rights Plan," *Skadden, Arps, Slate, Meagher & Flom LLP*, March 4, 2021

"US M&A Outlook: Rebounding Market Fuels Optimism for Deal Activity in 2021," *Skadden's 2021 Insights*, January 26, 2021, and *Westlaw*, February 24, 2021

"ISS, Rights Plans and the Impact of the COVID-19 Pandemic," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 10, 2020

"Corporate Preparedness in the New Environment: Planning for Shareholder Activist Campaigns or Unsolicited Takeover Activity," *Skadden, Arps, Slate, Meagher & Flom LLP*, April 6, 2020

"Thoughts for Boards of Directors on the COVID-19 Crisis," *Skadden, Arps, Slate, Meagher & Flom LLP*, March 20, 2020

"Stay Calm and Carry On: Strong 2019 US M&A Market Supports Optimism for 2020, Though Headwinds Persist," *Skadden's 2020 Insights*, January 21, 2020

"2019 Midyear M&A Trends," *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 5, 2019

"US M&A Activity Remains Strong Despite Concerns," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 18, 2019