

# Mergers and Acquisitions

From our beginnings as a startup, Skadden forged a reputation as a global leader in mergers and acquisitions by relying on innovation, intellect, teamwork and tenacity. In some ways, little has changed: By remaining steadfastly committed to the qualities underlying our early successes and adding to our collective experience over the decades, we are able to advise clients in almost any potential M&A scenario.

## Recognition

- Consistently ranked among the top firms worldwide and in the Americas, Asia Pacific and Europe for announced M&A transactions by value in league tables published by *Bloomberg*, *Mergermarket* and *Refinitiv*
- *U.S. News* — *Best Lawyers* Law Firm of the Year for Corporate Law and Mergers & Acquisitions Law as part of the publication's 2021 Best Law Firms survey
- Among *Law360*'s Mergers & Acquisitions Groups of the Year for 10 consecutive years (2011-20)
- One of only six firms ranked in *Chambers Global 2021*'s top tier for Global M&A
- One of eight firms to top *Chambers USA*'s 2021 Nationwide M&A Elite rankings and the recipient of the 2018 and 2016 *Chambers USA* Awards for Excellence for having the nation's top M&A practice
- Top tier for M&A according to *IFLR1000*, *The Legal 500* and *U.S. News* — *Best Lawyers* Best Law Firms
- Selected as the top corporate law firm more times than any other firm in the U.S. in *Corporate Board Member* magazine's annual survey of America's Best Corporate Law Firms
- Named the 2021 Financial Services M&A Legal Advisory Firm of the Year at the inaugural *Mergermarket* North America M&A Awards
- In *Latinvex*'s 2021 Top International Law Firms survey, Skadden was again named the top firm for corporate/M&A (2016-2021)
- The first law firm to handle more than \$1 trillion in global announced M&A deals in a single year

## Our Approach

While we advise many of the world's largest companies, investment banks and other active participants in the M&A market — often on their most high-profile transactions — Skadden also represents smaller entities that are not regularly engaged in such deals. Our attorneys partner with clients to bring innovation, creativity and commitment to excellence to every matter, regardless of size.

Skadden's top-tier M&A practice is known for providing sophisticated and coordinated real-time counsel whenever and wherever needed. In all aspects of our work, we remain true to our core beliefs of doing what is right for clients through a collaborative partnership that delivers results. We have one of the largest, most experienced teams of transactional lawyers who possess a diverse range of backgrounds, allowing us to successfully handle any potential situation that may arise in a transaction.

Skadden lawyers handle the full spectrum of negotiated and contested situations, including:

- Advance preparation for prospective targets
- Asset sales and purchases
- Corporate governance advice
- General corporate counseling
- Joint ventures
- Leveraged buyouts
- Private equity
- Proxy contests
- Recapitalizations
- Special purpose acquisition company (SPAC) initial business combinations
- Spin-offs/Split-offs
- Stock sales and purchases
- Strategic mergers
- Tender offers

# Mergers and Acquisitions

Continued

Skadden is well-known for our representation of bidders, targets, boards of directors, shareholders and financial advisors in unsolicited (“hostile”) transactions and contests for corporate control, including in connection with tender offers and proxy fights. The firm has been involved in contested takeovers and proxy contests since our earliest years, and we are recognized as a leader in the area. Over the last several decades, we have advised on many of the biggest corporate battles worldwide, working with clients to achieve results in their very best interests.

Our attorneys regularly counsel companies in connection with corporate governance, takeover preparedness and other corporate matters that do not involve pending mergers and acquisitions. We provide advice in a broad range of areas, including directors’ duties and responsibilities, board and committee structures, corporate preparedness and contingency planning, “anti-takeover” charter and by-law provisions and rights plans, and director indemnification, severance and change-in-control compensation arrangements.

## Our Resources

We easily collaborate across our global platform, seamlessly leveraging our broad range of practices to successfully handle our clients’ most challenging transactions from start to finish.

## Geographic Reach

Skadden’s long-standing experience in handling complex, cross-border mergers and acquisitions, coupled with our ability to assemble teams from 22 offices around the world, allows our attorneys to provide pertinent subject matter advice and geographical coverage for the most sophisticated multijurisdictional transactions.

## Practice Platform

The broad diversification of the firm’s work in more than 50 practice areas enables us to provide our clients with coordinated legal advice in multiple areas of the law, including areas critical to successfully completing M&A matters, such as:

- Antitrust/Competition
- Banking
- Capital Markets
- CFIUS/National Security
- Corporate Restructuring
- Cybersecurity and Privacy
- Energy and Infrastructure Projects
- Environmental
- ESG
- Executive Compensation and Benefits
- Intellectual Property and Technology
- International Trade
- Labor and Employment Law
- Life Sciences and Health Care
- Litigation
- Mass Torts Litigation
- Media and Entertainment
- Real Estate
- SEC Reporting and Compliance
- Securities Litigation
- Tax

## Broad Industry Experience

Because of the scope of our global M&A practice, our attorneys bring considerable knowledge of specific laws and regulations that govern various industries, including:

- Airlines/transportation
- Banking
- Chemicals
- Consumer
- Defense/aerospace
- Energy
- Entertainment/media
- Financial services
- Forest products
- Industrials
- Insurance
- Leisure and gaming
- Life sciences and health care
- Real estate
- Retail
- Technology
- Telecommunications
- Utilities

## Recent Highlights

- Apartment Investment and Management Company (Aimco) in its reverse spin-off of a \$10.4 billion portfolio of apartment communities into Apartment Income REIT (AIR), an independent, publicly traded UPREIT;
- Array BioPharma Inc. in its acquisition by Pfizer Inc. for a total enterprise value of approximately \$11.4 billion;
- Brookfield Asset Management Inc., one of the world’s biggest commercial real estate owners, in the \$11.4 billion acquisition of Forest City Realty Trust Inc. by a Brookfield real estate investment fund;
- Builders FirstSource, Inc. in its \$5.5 billion merger with BMC Stock Holdings, Inc. to create a national supplier of building materials and services with a combined enterprise value of \$6.9 billion;
- Caesars Entertainment Corporation in its acquisition by Eldorado Resorts, Inc. for total consideration of approximately \$17.3 billion;
- Centene Corporation in its acquisition of WellCare Health Plans, Inc. for a total enterprise value of \$17.3 billion;
- Cinépolis, the second-largest cinema operator in the world, in its three-party joint venture with the Al Hokair Group, a hospitality and entertainment operator in Saudi Arabia, and Dubai-based Al Tayer Group, a Middle Eastern luxury and lifestyle retailer, aimed at developing movie theaters in 15 major cities across Saudi Arabia;
- CME Group in its \$5.5 billion acquisition of NEX Group plc (United Kingdom). This was the third-largest deal by value in the U.K. in 2018 and CME’s largest acquisition since 2008, when Skadden represented them in acquiring the N.Y. Mercantile Exchange for \$10 billion;

# Mergers and Acquisitions

Continued

- 
- Credit Karma, Inc. in its \$7.1 billion acquisition by Intuit Inc., the maker of TurboTax, QuickBooks and Mint — the largest-ever venture-backed fintech sale and among the top five largest internet M&A transactions;
  - a consortium led by David Gao, the former chairman and CEO of China Biologic Products Holdings, and including GL Capital Group (China), Bank of China Group Investment Limited (Hong Kong) and CDH Investments (China), in its \$3.9 billion going-private acquisition of China Biologic Products Holdings;
  - Exact Sciences Corporation in its \$2.8 billion acquisition of Genomic Health, Inc.;
  - Express Scripts Holding Company, the largest administrator of prescription drug benefits in the U.S., in its \$67 billion acquisition by Cigna Corporation, the second-biggest deal in 2018;
  - Gilead Sciences, Inc. in its \$4.9 billion acquisition of Forty Seven, Inc.;
  - Grab Holdings, Inc. in its business combination with Altimeter Growth Corporation, a special purpose acquisition company, with a pro forma equity value of \$39.6 billion, the largest-ever de-SPAC deal;
  - Intel Corporation in its \$15.3 billion acquisition of Mobileye N.V., the largest-ever inbound M&A deal into Israel and the largest-ever transaction involving an Israeli technology company;
  - Internet Plus Holdings Limited, a holding company created by Meituan and Dianping, in its \$3.7 billion acquisition of Beijing Mobike Technology, which was named TMT Deal of the Year at the China Law & Practice 2018 Awards;
  - Juno Therapeutics, Inc. in its \$9 billion acquisition by Celgene Corporation;
  - Keurig Green Mountain, Inc. in its acquisition of Dr Pepper Snapple Group, Inc., creating the combined company Keurig Dr Pepper. Citing Dealogic, *The Wall Street Journal* stated the transaction was “the biggest non-alcoholic drink deal on record”;
  - Livongo Health, Inc., a data-based health coaching program, in its \$18.5 billion acquisition by Teladoc Health, Inc.;
  - Louis Vuitton Moët Hennessy in connection with its proposed merger with Tiffany & Co. for \$15.9 billion — the largest-ever deal in the luxury sector;
  - NXP Semiconductors N.V. (Netherlands) in its wholly owned subsidiary’s \$1.76 billion acquisition of Marvell Technology Group Ltd.’s (Bermuda) wireless connectivity portfolio;
  - PayPal Holdings, Inc. in its \$4 billion acquisition of Honey Science Corporation — the company’s largest-ever acquisition — and its \$2.2 billion acquisition of iZettle AB (Sweden);
  - Red Hat, Inc. in its acquisition by IBM in an all-cash transaction valued at approximately \$34 billion;
  - SIGNA Holding GmbH (Austria) in its proposed, unsolicited \$3.5 billion acquisition of the German business of Hudson’s Bay Company (Canada);
  - SK Hynix, Inc. (South Korea) in its \$9 billion acquisition of the NAND memory and storage business of Intel Corporation, the largest-ever acquisition by a South Korean company;
  - Twenty-First Century Fox in its \$71.3 billion acquisition by the Walt Disney Company and the related premerger spin-off of certain news, sports and broadcast businesses and in the competing unsolicited \$65 billion acquisition proposal by Comcast Corporation, as well as in the subsequent sale of its \$15 billion stake in Sky plc to Comcast Corporation;
  - Vantiv, Inc. in its \$10.4 billion acquisition of Worldpay Group plc, Britain’s largest payment processor;
  - WABCO Holdings Inc. in its acquisition by ZF Friedrichshafen AG in an all-cash transaction valued at over \$7 billion. This was the largest automotive transaction announced in 2019;
  - Wes Edens, founder of Fortress Investment Group LLC and owner of the Milwaukee Bucks, in his joint investment with Nassef Sawiris in Aston Villa Football Club Limited (U.K.);
  - Willis Towers Watson plc in its all-stock business combination with Aon plc (U.K.), with an implied combined equity value of approximately \$80 billion;
  - Worldpay, Inc. in connection with its merger with Fidelity National Information Services, Inc. The transaction valued Worldpay at an enterprise value of \$43 billion;
  - Xilinx, Inc. in its \$35 billion acquisition by Advanced Micro Devices, Inc., the second-largest technology transaction of 2020 and the fourth-largest technology deal ever;
  - XL Group Ltd in its \$15.3 billion all-cash acquisition by AXA SA;
  - Xperi Corporation in its \$3 billion merger of equals with TiVo Corporation, creating one of the largest patent licensing companies in the world;
  - Zayo Group Holdings, Inc. in its \$14.3 billion acquisition by affiliates of Digital Colony Partners and the EQT Infrastructure IV fund; and
  - ZeniMax Media Inc. in its \$7.5 billion acquisition by Microsoft Corporation.
-