

Stephen F. Arcano

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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 serves as a global head of the firm's transactions practices, advising companies, boards of directors 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** 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 2012 *Financial Times* "US Innovative Lawyers" report; and **Immunex Corporation** in its acquisition by Amgen, Inc.

Mr. Arcano has represented a variety of clients in cross-border transactions, including **Alcatel** in its merger with Lucent Technologies Inc. and in its acquisition of DSC Communications Corporation; 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.; and **VNU N.V.** in its acquisition of Nielsen Media Research Inc.

Mr. Arcano's experience in contested situations includes representation of **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; **Valeant Pharmaceuticals** in its unsolicited offer for Allergan Inc.; **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 has counseled a number of client companies in connection with activist campaigns.

In leveraged buyout transactions, Mr. Arcano has represented sellers, buyout groups and management. Examples include representing **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 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.

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In addition, Mr. Arcano has represented major investment banking firms as financial advisors in a variety of significant transactions, including representation of **Centerview Partners; Goldman, Sachs & Co.; Deutsche Bank Securities; Evercore; Greenhill & Co.; Morgan Stanley & Co.;** and **Moelis & Company.**

Mr. Arcano is an adjunct professor of law at Georgetown University Law Center and has lectured at various other law schools and seminars.

He was named as one of *The American Lawyer's* Dealmakers of the Year in 2017 and repeatedly has been 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*, Lawdragon 500 Leading Lawyers in America and *IFLR1000*.

Associations

Board of Visitors, Georgetown University Law Center

Board of Governors, Georgetown University Alumni Association

Publications

"Strategic Imperatives, Market Confidence Drive US M&A," *Skadden's 2018 Insights*, January 23, 2018

"Directors Must Navigate Challenges Of Shareholder-Centric Paradigm," *The M&A Lawyer*, March 2017

"Prospects for US Business Tax Reform — What You Need to Know," *Skadden, Arps, Slate, Meagher & Flom LLP*, February 27, 2017

"Directors Must Navigate Challenges of Shareholder-Centric Paradigm," *Harvard Law School Forum on Corporate Governance and Financial Regulation*, February 22, 2017 and *Skadden's 2017 Insights*, January 30, 2017

"Mergers and Acquisitions: 2016 Update," *Skadden's 2017 Insights*, January 30, 2017

"SEC Proposes Rule Amendments to Require Universal Proxy Cards," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 27, 2016

"Insights Conversations: M&A," *Skadden's 2016 Insights*, January 2016

"Insights Focus: Key Observations for Directors and Senior Executives," *Skadden's 2015 Insights*, January 2015

"Navigating Today's Shareholder Activism Landscape," *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 8, 2014

"How Not to Become a Shareholder Activist Target," *Law360*, June 30, 2014

"Activist Shareholders in the US: A Changing Landscape," *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, June 28, 2013

"Delaware Court Upholds Board-Adopted Forum Selection Bylaws," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 28, 2013

"Midyear Outlook: Uncertainties Dampen Deal Activity but Underlying Indicators Provide Basis for Optimism," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 19, 2012

"Mid-Year Outlook: Continued Corporate Focus on Strategic Growth Drives M&A Market," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 21, 2011

"Director Latitude in Corporate Sale Process — Recent Cases Show the Current State of Revlon," *The M&A Lawyer*, November/December 2010