

Katherine D. (Kady) Ashley

Skadden

Partner, Washington, D.C.

Mergers and Acquisitions; Corporate Governance



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Education

J.D., The University of Michigan
Law School, 1995 (*cum laude*;
Executive Editor, *Michigan Law Review*)
B.A., Duke University, 1992 (*cum laude*)

Bar Admissions

District of Columbia
Maryland

Experience

Law Clerk, Hon. Ernest Torres,
U.S. District Court for the District
of Rhode Island

Kady Ashley's practice concentrates on mergers and acquisitions, general corporate and securities matters, and corporate governance.

Ms. Ashley has represented buyers and sellers in public and private acquisitions and divestitures, stock and asset transactions, auctions, proxy fights, initial public offerings, and joint ventures and other strategic alliances, including the representation of:

- Digital Media Solutions, LLC in its:
 - \$757 million merger with Leo Holdings Corp., a publicly traded special purpose acquisition company;
 - acquisition of SmarterChaos, a digital marketing and online performance management agency;
 - acquisitions of Aimtell and PushPros, providers of mobile and web-based push notification technology and solutions; and
 - acquisition of the assets of Crisp Marketing, LLC, a digital performance advertising company;
- Gannett Co., Inc. in its:
 - \$1.4 billion acquisition by New Media Investment Group Inc.;
 - receipt of an unsolicited proposal from MNG Enterprises, Inc. and the subsequent successful proxy contest against MNG;
 - proposed, but terminated, unsolicited acquisition of Tribune Publishing;
 - \$280 million acquisition of Journal Media Group, Inc. in a cash merger;
 - \$165 million acquisition of ReachLocal, Inc. in a tender offer; and
 - \$130 million acquisition of Wordstream, Inc. in a cash merger;
- The AES Corporation in its:
 - agreement with Alberta Investment Management Corporation (AIMCo) to combine the development platform of sPower, an independent U.S. solar developer co-owned by AES and AIMCo, with AES' U.S.-based clean energy development business; and
 - \$155 million acquisition of Mountain View Power Partners, LLC, a wind-generating facility located near Palm Springs, California;
- Core Solar, LLC, a renewable energy company with more than 4 GW of utility-scale solar and energy storage projects in development, in its acquisition by TotalEnergies;
- E*TRADE Financial Corporate Services, Inc. in its acquisition of Gradifi, Inc.;
- CarMax, Inc. in its \$50 million acquisition of a minority stake in Edmunds.com, Inc. and subsequent acquisition of the remaining interest in Edmunds at an implied enterprise value of \$404 million;
- Achillion Pharmaceuticals, Inc. in its sale to Alexion Pharmaceuticals, Inc. for up to \$1.225 billion;
- Clementia Pharmaceuticals Inc. in its \$1.3 billion acquisition by Ipsen S.A.;
- Merrimack Pharmaceuticals, Inc. in the sale of its cancer treatment drugs ONIVYDE and generic DOXIL to Ipsen S.A. for up to \$1.025 billion;

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- Mars, Incorporated in its acquisition of Preferred Brands International, a manufacturer and marketer of Asian food products through its Tasty Bite subsidiary, which is listed on the Bombay Stock Exchange and the National Stock Exchange of India;
- Infigen Energy Ltd. in its \$275 million sale of Infigen's portfolio of equity interests in 18 U.S. wind farms, as well as Infigen's U.S.-based asset management and operations business, to a portfolio company of ArcLight Capital Partners, LLC;
- EQT Corporation in its transaction with PNG Companies, LLC (a portfolio company of SteelRiver Infrastructure Partners) involving the disposition of Equitable Gas Company in exchange for \$720 million, certain midstream assets and certain commercial arrangements;
- Allegheny Energy, Inc. in its \$4.7 billion acquisition by FirstEnergy Corp. in a stock-for-stock merger;
- The Bureau of National Affairs, Inc. in its \$990 million acquisition by Bloomberg, L.P.;
- Électricité de France in its:
 - unsolicited acquisition proposal to Constellation Energy Group, Inc. (CEG) in response to CEG's announced \$4.7 billion merger with MidAmerica Energy Holdings, a subsidiary of Berkshire Hathway; and
 - \$4.5 billion acquisition of a 49.99% stake in the nuclear business of CEG;
- the private equity arm of a pension fund in various transactions;
- Helmerich & Payne, Inc., an international drilling contractor:
 - in its acquisition of TerraVici Drilling Solutions, L.P.; and
 - in an offering by its wholly owned subsidiary, Helmerich & Payne International Drilling Co., of \$500 million aggregate principal amount of 4.65% senior notes due 2025 pursuant to Rule 144A and Regulation S under the Securities Act, and in its follow-on exchange offer;
- Retail Ventures, Inc. in its disposition of 81% of its ownership interest in its Value City Department Stores business and in its \$800 million acquisition by DSW Inc. in a stock-for-stock merger;
- PPL Corporation in its acquisition of Penn Fuel Gas, Inc. and numerous acquisitions of energy services companies;
- PPL Global in its acquisition of Mirant Corporation's 49% equity interest in Western Power Distribution, an operator of electric transmission and distribution companies in the U.K.; and
- USEC Inc. in its privatization by the U.S. government through a \$1.4 billion public offering and in its \$45 million disposition of NAC International Inc. to Hitz Holdings U.S.A. Inc., a subsidiary of Hitachi Zosen Corporation.

Ms. Ashley also works closely with the firm's Tax Group in the representation of developers and investors in tax-advantaged transactions in the energy sector.

In the areas of general corporate and securities matters, Ms. Ashley advises clients on securities law compliance, disclosure issues and corporate governance matters. In addition, Ms. Ashley advises numerous clients on Rule 10b5-1 trading plans and practices and insider trading policies.

Ms. Ashley co-chairs Skadden's global Women's Initiative and Washington, D.C. Hiring Committee. She is a member of the national board of directors for the Tahirih Justice Center, an organization whose mission is to promote and safeguard the right to justice and equality for survivors of gender-based violence.

In 2022, Ms. Ashley was named to *Chambers USA* and *The Deal's* Women in Dealmaking list, honoring those who "are making an impact on the dealmaking community, advising on the most important transactions of the year in their field and taking a leadership role in promoting change."

Publications

"SEC Announces Proposals Relating to Rule 10b5-1, Share Repurchases and Other Matters," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 20, 2021

"Skadden Discusses Crisis in the C-Suite: A 10-Step Plan," *CLS Blue Sky Blog*, October 27, 2021

"Crisis in the C Suite: A 10-Step Plan," *Skadden, Arps, Slate, Meagher & Flom LLP*, October 7, 2021

"SEC Chair Gensler Previews Potential Changes for Rule 10b5-1 Plans," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 10, 2021

"Repurchase and Trading Issues Arising Out of COVID-19 Market Disruptions," *Skadden, Arps, Slate, Meagher & Flom LLP*, March 26, 2020

"Matters to Consider for the 2018 Annual Meeting and Reporting Season," *Skadden, Arps, Slate, Meagher & Flom LLP*, December 4, 2017