

Counsel, Chicago

Mergers and Acquisitions; Corporate Finance



T: 312.407.0744
F: 312.407.8566
steve.forbes@skadden.com

Education

J.D., University of Wisconsin
Law School, 1996

M.B.A., University of Wisconsin 1996

B.A.A., University of Wisconsin, 1990

Bar Admissions

Illinois

Steven Forbes concentrates on mergers and acquisitions, corporate finance, and other corporate governance and securities matters. He has represented public and private companies acting as acquirors or sellers in mergers, stock and asset acquisitions and divestitures, takeovers (negotiated and contested), venture capital transactions, restructurings, joint ventures and other strategic alliances. Mr. Forbes also has been involved in numerous initial public offerings, debt and equity underwritings and private placements, representing companies issuing securities and investment banking firms acting as underwriters or placement agents.

Representative transactions include:

- Kinetic Concepts, Inc. in its \$6.3 billion pending acquisition by a consortium of funds advised by Apax Partners, together with controlled affiliates of Canada Pension Plan Investment Board and the Public Sector Pension Investment Board;
- Chevron Corporation in its \$4.3 billion acquisition of Atlas Energy, Inc., a developer and producer of natural gas;
- Qwest Communications International Inc. in its \$22.4 billion merger with CenturyTel, Inc.;
- Hillenbrand, Inc., a funeral services products manufacturer, in its approximately \$435 million acquisition of K-Tron International, Inc., a manufacturer of industrial process control equipment;
- Wm. Wrigley Jr. Company in its approximately \$23 billion acquisition by Mars, Incorporated. At closing, Berkshire Hathaway Inc. purchased a \$2.1 billion minority stake in Wrigley;
- Banc of America Securities LLC, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Greenwich Capital Markets, Inc. as joint bookrunning managers in a \$3 billion offering of notes by Abbott Laboratories in two tranches: a \$2 billion offering of 5.125% notes due 2019 and a \$1 billion offering of 6% notes due 2039;
- Abbott Laboratories in its \$360 million sale of Abbott Spine, Inc to Zimmer Inc. Abbot Spine and Zimmer are both manufacturers of health care equipment and products;
- Hartmarx Corporation, an apparel manufacturer, in its approximately \$128 million acquisition by Emerisque Brands U.K. Limited, an investment firm, and S. Kumars Nationwide Limited, a textile and apparel manufacturer in India, as part of Hartmarx's Chapter 11 restructurings in the U.S. Bankruptcy Court for the Northern District of Illinois;
- Credit Suisse Securities (USA) LLC and UBS Securities LLC as lead underwriters in two concurrent offerings by Energy Conversion Devices, Inc.: a \$316 million offering of 3% convertible senior notes due 2013 and an approximately \$105 million public offering of common stock. Skadden also represented Credit Suisse Securities (USA) LLC and its affiliate, Credit Suisse International, in Energy Conversion Devices Inc.'s offering of an additional 3.4 million shares of common stock, in which Credit Suisse International borrowed the shares pursuant to a share lending agreement;
- Abbott Laboratories in its proposed, but terminated, \$8.1 billion sale of its laboratory testing unit and its blood analysis division to General Electric Company;
- Rural Cellular Corporation in its \$425 million Rule 144A offering of senior subordinated floating rate notes due 2013;

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- Ashtead Group plc (United Kingdom) in its acquisition financing including a US\$1.6 billion bank financing and a \$500 million high-yield bond offering, and several tender offers for outstanding notes;
 - Ashtead Group plc (United Kingdom) and its subsidiary Sunbelt Rentals, Inc. in Sunbelt's \$1.1 billion acquisition of NationsRent Companies, Inc.;
 - AutoNation, Inc., America's largest automotive retailer, in its self-tender offer to buy back up to 19 percent of its outstanding common stock for approximately \$1.5 billion via its \$600 million Rule 144A/Regulation S offering of senior unsecured notes, and its repurchase of all of its existing high-yield 9% senior notes due 2008 for \$324 million through a concurrent cash tender offer and consent solicitation. The bank financing includes a \$600 million term loan and anticipated borrowings of approximately \$310 million under an amended \$600 million revolving credit facility;
 - Wm. Wrigley Jr. Company in its \$1.5 billion acquisition of the Life Savers and Altoids businesses of Kraft Foods Inc.; and
 - Safety-Kleen Services, Inc. and its 73 subsidiaries in their successful Chapter 11 reorganization case. Safety-Kleen emerged from bankruptcy with a total senior secured financing package valued at \$295 million, including an \$85 million revolving credit facility, a \$105 million term loan and a \$105 million letter of credit facility. As part of the reorganization proceedings, Safety-Kleen sold operations throughout Europe, Canada, Mexico and Puerto Rico.