

Partner, New York

Mergers and Acquisitions; Private Equity; Financial Institutions



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Education

J.D., Ohio State University College of Law, 1997 (*summa cum laude*; Associate Editor, *Ohio State Law Journal*)

B.S., Ohio State University, 1988 (*summa cum laude*)

Bar Admissions

New York

Todd Freed focuses on mergers and acquisitions, corporate finance and private equity, primarily in the financial services industry. Mr. Freed is co-head of the firm's Financial Institutions Group and leads the firm's preeminent insurance M&A practice, which has been named Insurance Practice Group of the Year by *Law360*, in addition to serving as one of the senior members of the firm's private equity practice, which was recently named Private Equity Practice Group of the Year by *Law360*.

Mr. Freed is a trusted adviser and go-to dealmaker with significant experience representing public and private acquirers and target companies, private equity firms, and investment banks in a variety of U.S. and international mergers and acquisitions, capital-raising transactions, SPACs, joint ventures, restructurings and other corporate matters. Mr. Freed is a leading practitioner in M&A, contested transactions, activist situations, and corporate governance and regulatory matters. In addition, he advises clients with respect to takeover preparedness, SEC reporting obligations and cybersecurity matters.

Repeatedly, Mr. Freed has been selected for inclusion in the Band 1 ranking in *Chambers USA: America's Leading Lawyers for Business*; recognized for his leading experience in the insurance industry, including in *The Best Lawyers in America*; named as a leading lawyer in the mergers and acquisitions category in the *IFLR1000*; and recognized in *Lawdragon 500 Leading Lawyers in America*. In addition, he was recently named an Insurance MVP by *Law360* and has consistently been named a Client Service All-Star by The BTI Consulting Group, recognizing how clients highly value and trust Mr. Freed's hands-on and creative dealmaking approaches.

Mr. Freed's representative transactions include:

- Willis Towers Watson in its: proposed \$80 billion combination with Aon plc; sale of Willis Re to A. J. Gallagher for \$4 billion; proposed divestiture sale of Willis Re and a set of corporate risk and broking and health and benefits services to A. J. Gallagher for \$3.57 billion; and acquisition of Unity Group, an insurance broker that operates in Latin America;
- Express Scripts Holding Company in its \$67 billion merger with Cigna Corporation;
- Principal Financial Group, Inc. in its \$25 billion reinsurance transaction with Talcott Resolution to reinsure approximately \$16 billion of in-force U.S. retail fixed annuity and \$9 billion of in-force universal life insurance with secondary guarantee blocks of business;
- NTL Incorporated (Virgin Media Inc.) in its \$23 billion restructuring implemented through a prearranged Chapter 11 filing and parallel administration in the United Kingdom;
- Centene Corporation in its: \$17.3 billion merger with WellCare Health Plans, Inc.; and \$6.8 billion merger with Health Net, Inc.;
- XL Group Ltd in its: \$15.3 billion merger with AXA SA; \$4.2 billion cash-and-stock acquisition of Catlin Group Limited; parent company redomestication from Ireland to Bermuda; and \$570 million sale of XL Insurance Ltd.'s wholly owned subsidiary, XL Life Reinsurance Ltd., to GreyCastle Holdings Ltd.;
- Apollo Global Management, Inc. in its \$11 billion merger with Athene Holding Ltd.;
- American Equity Investment Life Holding Company: in its strategic partnership with Brookfield Asset Management Reinsurance Partners Ltd., which includes \$10 billion of reinsurance with Brookfield Reinsurance and Brookfield Reinsurance acquiring a 16.2% ownership stake in American Equity for \$672 million; and in connection with the unsolicited proposal from Athene Holding Ltd. and Massachusetts Mutual Life Insurance Company to acquire American Equity;

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- Rite Aid Corporation in its: proposed merger with Albertsons Companies; proposed \$9.4 billion merger with Walgreens Boots Alliance, Inc.; and \$2 billion acquisition of Envision Pharmaceutical Holdings, LLC;
 - Credit Suisse as financial advisor to Tokio Marine Holdings, Inc. in its \$7.5 billion merger with HCC Insurance Holdings, Inc.;
 - Credit Suisse as financial advisor to PartnerRe Ltd. in its \$6.9 billion acquisition by EXOR S.p.A.;
 - Endurance Specialty Holdings Ltd. in its: \$6.3 billion merger with Somp Holdings, Inc.; \$1.8 billion merger with Montpelier Re Holdings Ltd.; and proposed \$3.2 billion unsolicited acquisition of Aspen Insurance Holdings Limited;
 - Safeco Corporation in its \$6.2 billion merger with Liberty Mutual Insurance Company;
 - Brookfield Asset Management Reinsurance Partners Ltd. in its \$5.1 billion merger with American National Group, Inc.;
 - Amerigroup Corporation in its \$4.9 billion merger with WellPoint, Inc.;
 - Validus Holdings, Ltd. in its: \$5.6 billion merger with American International Group, Inc.; proposed \$3.4 billion unsolicited acquisition of Transatlantic Holdings, Inc.; \$1.7 billion merger with IPC Holdings, Ltd.; \$690 million acquisition of Western World Insurance Group, Inc.; \$623 million merger with Flagstone Reinsurance Holdings, S.A.; share repurchase transactions totaling \$300 million, including a fixed price self-tender offer and sponsor repurchase transactions; \$300 million modified “Dutch auction” self-tender offer; \$200 million modified “Dutch auction” self-tender offer; the underwriters in Validus’ \$250 million senior notes offering; and \$127.5 million acquisition of Archer Daniels Midland’s Crop Risk Services business;
 - HealthSpring, Inc. in its \$3.8 billion merger with Cigna Corporation;
 - American Financial Group, Inc. in its: \$3.5 billion sale of its annuity business to Massachusetts Mutual Life Insurance Company; \$660 million going-private acquisition of National Interstate Corporation; and \$120 million acquisition of Verikai, Inc.;
 - Liberty Mutual Group Inc. in its: \$3.3 billion sale of Liberty Life Assurance Company of Boston, consisting of its group benefits and life and annuity businesses, to Lincoln Financial Group and Protective Life Insurance Company, respectively; \$3 billion acquisition of Ironshore Inc.; sale of Lloyd’s managing agent Pembroke Managing Agency Limited, Irish reinsurer Ironshore Europe DAC and Dubai distribution platform Visionary, to Hamilton Insurance Group, Ltd.; acquisition of State Auto Group pursuant to which State Automobile Mutual Insurance Company members became mutual members of Liberty Mutual Holding Company Inc. and Liberty Mutual Holding Company Inc. acquired for \$1 billion all of the publicly held shares of common stock of State Auto Financial Corporation in a merger; and acquisition of the global surety and credit reinsurance operations of AmTrust Financial Services, Inc.;
 - Privilege Underwriters Inc. (PURE) and its majority equity holder, Stone Point Capital, in its: \$3.25 billion sale to Tokio Marine Holdings Inc.; equity recapitalization with investments from funds managed by Stone Point Capital, KKR and the management team; and sale of a 10% ownership stake to XL Group plc;
 - Harbor Point Limited in its \$3 billion merger of equals with Max Capital Group Ltd.;
 - Amerus Group Co. in its \$3 billion merger with Aviva plc;
 - Stone Point Capital in its: \$2.8 billion take private, with certain members of the Karfunkel family, of AmTrust Financial Services, Inc.; acquisition of an approximately 10% ownership stake in Enstar Group Limited from J. Christopher Flowers and private investment funds advised by J. C. Flowers & Co.; joint venture with XL Group plc of a Bermuda-based company to act as an investment manager in insurance-linked securities and other reinsurance capital markets products; and acquisition of a controlling stake in a national title insurance agency;
 - Fidelity & Guaranty Life in its: \$2.7 billion merger with Fidelity National Financial, Inc.; \$1.835 billion merger with CF Corporation, a special purpose acquisition company backed by existing shareholders Blackstone Funds and Fidelity National Financial, Inc.; proposed (now terminated) \$1.6 billion merger with Anbang Insurance Group Co., Ltd.; and \$200 million sale of F&G Reinsurance Ltd to Ares Management Corporation;
 - Massachusetts Mutual Life Insurance Company in: the \$2.35 billion sale of its retirement plan business to Empower Retirement; and its \$400 million acquisition of the retirement plans business of The Hartford Financial Services Group, Inc.;
 - The Blackstone Group Inc. in its acquisition of a 9.9% strategic equity stake in American International Group, Inc.’s Life & Retirement business for \$2.2 billion;
 - KAR Auction Services, Inc. in its \$2.2 billion sale of its ADESA U.S. physical auction business, including all auction sales, operations and staff at 56 ADESA U.S. vehicle logistics centers and exclusive use of the ADESA.com marketplace in the U.S.;
 - Wilton Re Holdings Limited in its: \$1.8 billion sale to Canada Pension Plan Investment Board; initial formation and \$630 million capital raise from a consortium of private equity firms; sale of a controlling interest to Lehman Brothers Holdings Inc.; acquisition
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- of Texas Life Insurance Company from Metlife, Inc.; share repurchase transactions totaling \$460 million; \$300 million senior notes offering; \$200 million capital raise from affiliates of Kelso & Company; and \$100 million strategic investment in Nassau Financial Group;
 - Intact Financial Corporation in its \$1.7 billion acquisition of OneBeacon Insurance Group, Ltd.;
 - State Farm in the \$1.5 billion sale of its Canadian operations to Desjardins Group and related \$400 million investment in preferred shares of Desjardins Group's post-closing property and casualty insurance business;
 - Crestview Partners and Pine Brook Road Partners as founding investors in a \$1.5 billion equity capital raise by Fidelis Insurance Holdings Limited;
 - Delaware Life Holdings, LLC in its \$1.35 billion acquisition of the U.S. annuity and certain life insurance businesses of Sun Life Financial Inc.;
 - Farm Bureau Property & Casualty Insurance Company and the Iowa Farm Bureau Federation in their \$1.37 billion take-private transaction of FBL Financial Group, Inc.;
 - The Travelers Companies, Inc. in its: \$1.1 billion acquisition of The Dominion of Canada General Insurance Company; \$490 million acquisition of Simply Business Holdings Ltd; \$490 million joint venture with J. Malucelli; sale of its nonstandard auto business to Kingsway America Inc.; sale of its CATRisk unit to Friedman Fleischer & Lowe Capital Partners and Hellman & Friedman Capital Partners; acquisition of a strategic equity stake in Fidelis Insurance Holdings Limited; and sale of the renewal rights associated with Travelers' NFIP insurance business to Assurant, Inc.;
 - Hartford Steam Boiler in its \$1.1 billion merger with American International Group, Inc.;
 - Ameriprise Financial, Inc. in its \$1.05 billion sale of its auto and home insurance business to American Family Insurance Mutual Holding Company;
 - OMERS in its \$1 billion acquisition of approximately 21% of Allied World Assurance Company Holdings AG, simultaneously with the pending acquisition of Allied World by Fairfax Holdings Limited;
 - Consortium of private equity firms in the initial formation and \$1 billion capital raising of Ironshore, Inc.; and Ironshore, Inc. in its acquisition of Excess Risk Reinsurance, Inc.;
 - Markel Corporation in its acquisition of Nephila Holdings Limited;
 - State National Companies, Inc. in its \$919 million merger with Markel Corporation;
 - Hamilton Insurance Group, Ltd. in its acquisition of S.A.C. Re, Ltd. and its initial formation and capital raise;
 - Highmark Inc. in its: affiliation with HealthNow New York Inc., d/b/a/ Blue Cross Blue Shield of Western New York and Blue Shield of Northeastern New York; and sale of Davis Vision, Inc. and a minority interest in Visionworks of America, Inc. to Centerbridge Partners, L.P.;
 - CMIG International Holding Pte. Ltd., the 96% shareholder of Sirius International Insurance Group, Ltd., in Sirius Group's \$788 million merger with Third Point Reinsurance Ltd.;
 - AU Holding Company, Inc. in a series of transactions that resulted in: Berkshire Hathaway Inc. selling its 81% interest in AU Holding Company, Inc. for \$737.1 million; co-founder Steve Menzies becoming the sole owner of AU Holding Company, Inc. and, indirectly, its insurance subsidiaries; and United Insurance Company acquiring 100% ownership of AU Holding Company, Inc.'s service company subsidiaries;
 - American International Group, Inc. in its: acquisition of Glatfelter Insurance Group; and marketing services agreements with each of Safeco Insurance (a Liberty Mutual company) and Heritage Insurance Holdings Inc.;
 - Jackson National Life Insurance Company in its \$621 million acquisition of the U.S. life reinsurance operations of Swiss Re; and \$260 million acquisition of Life of Georgia from ING America;
 - Core Specialty Insurance Holdings, Inc. in its: acquisition of StarStone U.S. Holdings, Inc. from Enstar Group Limited with \$610 million in equity financing from SkyKnight Capital, L.P., Dragoneer Investment Group and Aquiline Capital Partners LLC; and acquisition of Lancer Financial Group, Inc.;
 - American Medical Security Group, Inc. in its \$600 million merger with PacifiCare Health Systems, Inc.;
 - Special Committee of James River Group, Inc. in the company's \$600 million acquisition by an investor consortium led by D. E. Shaw Group;
 - Sompo International Holdings Ltd. in its acquisition of: CGB Diversified Services, Inc. and CGB Insurance Company, the crop insurance business of CGB Enterprises, Inc.; and W. Brown & Associates Insurance Services, a managing general underwriter of aviation insurance;
 - FBL Financial Group, Inc. in its \$470 million sale of EquiTrust Life Insurance Company; and share repurchase transactions totaling \$110 million, including a modified "Dutch auction" self-tender offer and majority shareholder repurchase transaction;
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- Moelis & Company as financial advisor to Assured Guaranty Ltd. in its \$450 million acquisition of CIFG Holding Inc.;
 - Goldman Sachs as financial advisor to ProAssurance Corporation in its \$450 million sponsored demutualization of NORCAL Mutual Insurance Company;
 - C. V. Starr & Co., Inc. in its \$400 million self-tender offer;
 - Protective Insurance Corporation in its \$338 million merger with The Progressive Corporation and related settlement of a proxy contest with Protective's 35% shareholder;
 - Fifth Street Asset Management Inc. in its \$320 million asset sale of its business development companies advisory business to Oaktree Capital Management, L.P.;
 - Fortress Investment Group in its \$320 million acquisition of Alea Group Holdings (Bermuda);
 - Safe Auto Insurance Group, Inc. in its \$300 million merger with a subsidiary of The Allstate Corporation;
 - Attune Holdings, LLC, a technology-enabled managing general agency, in its pending sale to Coalition, Inc.;
 - Global Indemnity plc in its acquisition of American Reliable Insurance Company from Assurant, Inc.;
 - Amherst Holdings, LLC in the combination of its broker-dealer business, Amherst Securities Group, L.P., with Pierpont Securities Holdings LLC;
 - Narragansett Bay Insurance Company in its: \$250 million sale to Heritage Insurance Holdings, Inc.; and reorganization and \$200 million funding agreement with Pine Brook Capital Partners, L.P., Soros Strategic Partners, L.P. and RenaissanceRe Holdings Ltd.;
 - Elara Holdings, Inc. in its \$165 million sale to National General Holdings Corp.;
 - Root, Inc. in its sale of a 5% strategic equity stake to Carvana and related exclusive commercial partnership to develop integrated auto insurance solutions for Carvana customers;
 - HC2 Holdings, Inc. in the sale of its long-term care insurance business — including Continental Insurance Group Ltd. and its wholly owned subsidiaries — to MG Capital, which is controlled by Michael Gorzynski, a director of HC2 and 6.6% stockholder of HC2 and the executive chairman of Continental Insurance Group;
 - Group Dental Service, Inc. in the sale of a controlling interest to Coventry Health Care, Inc.;
 - Delaware Street Capital Advisors and J.C. Flowers in their acquisition of a controlling interest in Affirmative Insurance Holdings, Inc. and Delaware Street Capital's subsequent sale of its stake in Affirmative Insurance Holdings, Inc.;
 - Goldman Sachs as financial advisor to Power Corporation of Canada in its take-private transaction of Power Financial Corporation;
 - Two Sigma Investments, LP in its joint venture with American International Group, Inc. and Hamilton Insurance Group, Ltd. targeting the U.S. SME commercial insurance market;
 - Westport Innovations Inc., in its revised 50/50 Cummins Westport Inc. joint venture and engine supply agreement with Cummins Inc.;
 - Two Sigma Insurance Quantified, LP in its partnership with American International Group, Inc. to accelerate the use of data science and technology for AIG's global book of commercial insurance business;
 - Dana Incorporated in its successful defense of a hostile takeover attempt by ArvinMeritor, Inc.;
 - Fifth Street Asset Management Inc. in its settlement with activist investor Mangrove Partners;
 - Fifth Street Finance Corp. in its settlement with activist investor RiverNorth Capital Management, LLC;
 - HC2 Holdings, Inc. in its settlement with activist investor MG Capital Management Ltd.; and
 - Principal Financial Group, Inc. in its settlement with affiliates of activist investor Elliott Management Corporation.
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