

Mergers and Acquisitions

Skadden

Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (“Skadden”) is a global leader among law firms involved in mergers and acquisitions and other corporate transactions. The transactional experience of Skadden’s lawyers, the breadth of our practice and the geographical reach of our offices worldwide have allowed us to maintain our leadership position, representing a broad array of public and private companies, private equity firms and financial sponsors, investment banks, governmental entities, and other institutions and individuals in almost every type of M&A situation.

The firm ranked first in announced 2015 M&A deals by value globally and in the U.S. according to league tables published by Bloomberg, mergermarket and Thomson Reuters. We also were one of only four firms ranked in *Chambers Global 2015*’s top tier for Global M&A, and we were named “Corporate/M&A Law Firm of the Year” by *Chambers Global 2014*. Additionally, we were ranked in the top tier by *Legal 500 2015* for large deals (\$1 billion-plus). Skadden was one of eight firms to top *Chambers USA 2015*’s M&A Elite rankings. We were recognized, for the third consecutive year, as “M&A Team of the Year” at the 2014 IFLR Americas Awards. We also were ranked in the top tier by *IFLR1000 2014*, *U.S. News — Best Lawyers* “Best Law Firms” 2015 and named among *Law360*’s Mergers & Acquisitions Groups of 2015. For 15 consecutive years, Skadden has been named the top corporate law firm in the United States in *Corporate Board Member* magazine’s annual survey of “America’s Best Corporate Law Firms” (May 2015), which asked directors of publicly traded companies to select the firms they would “most likely retain to handle a variety of corporate legal matters.”

We recognize that every transaction, regardless of size, is important to our clients. While we advise many of the world’s largest companies, investment banks and other regular participants in the M&A market — often on their most high-profile transactions — Skadden also represents numerous smaller clients that are not regularly engaged in M&A transactions. Our lawyers strive to bring the same

practical approach, creativity and commitment to excellence to each matter in which we are engaged.

The types of M&A matters in which Skadden lawyers engage cover 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
- Spin-offs/Split-offs
- Stock sales and purchases
- Strategic mergers
- Tender offers

Our Resources

A critical element in almost every M&A situation is the need for sophisticated and coordinated real-time legal advice. Skadden’s merger and acquisition practice is geared toward providing our clients with this type of service. We have one of the largest, most experienced teams of transactional lawyers among the world’s top law firms. Our lawyers have been “there at the inception” of key structural and tactical developments in the M&A arena.

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In addition, the firm's geographic diversity is a proven advantage in serving clients in M&A matters. We are able to assemble teams from 23 offices around the world to provide appropriate subject matter advice and geographical coverage for the most complicated cross-jurisdictional transactions.

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. For example, a single M&A matter often requires experience drawn from a number of other practices, including:

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| - Antitrust and Competition | - Intellectual Property and Technology |
| - Banking | - International Trade |
| - CFIUS | - Labor and Employment Law |
| - Communications | - Mass Torts, Insurance and Consumer Litigation |
| - Corporate Governance | - Media and Entertainment |
| - Corporate Restructuring | - Real Estate |
| - Environmental | - Securities Litigation |
| - Executive Compensation and Benefits | - Tax |

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:

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| - Airlines, automotive and other transportation | - Insurance |
| - Asset Management | - Mortgage |
| - Banking | - Packaging |
| - Chemicals | - Pharmaceuticals/Biotechnology |
| - Defense/aerospace | - Real Estate |
| - Energy | - Retail |
| - Entertainment/media | - Technology |
| - Financial Services | - Telecommunications |
| - Forest Products | - Utilities |
| - Health Care | |

Negotiated Transactions

Skadden has long been recognized for representing clients in some of the most notable, largest and complex mergers and acquisitions. These include mergers of equals and other strategic mergers, and purchases and sales of companies and businesses. We also handle M&A transactions for clients in the small to midsize range, including acquisitions and dispositions of assets, businesses and subsidiaries, as well as joint ventures and other collaborations, and strategic investments.

Cross-Border and International Transactions

Our long-standing experience in handling complex, cross-border transactions and our global network of offices give Skadden a distinct advantage in serving our clients on international transactions. Our clients include public corporations and private companies, financial institutions, government entities and sovereign wealth investors. Our offices outside the United States are staffed with both U.S. and local attorneys who represent U.S. as well as international clients in mergers, acquisitions, joint ventures, sovereign wealth fund investments and other transactions. Our clients also benefit from our U.S. regulatory practices, including significant experience dealing with the Committee on Foreign Investment in the United States (CFIUS).

Our experience in complex corporate and international law issues enables us to provide assistance to government or private sector entities in the implementation of privatization programs.

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Unsolicited Transactions and Contests for Corporate Control

Skadden is well-known for its 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. Skadden has been involved in contested takeovers and proxy contests since the firm’s earliest years, and we are recognized as a leader in the area. Over the last several decades and through the present we have represented principals in many of the most notable corporate fights around the world.

Corporate Counseling and Governance

Skadden regularly counsels companies in connection with corporate governance, takeover preparedness and other corporate matters that do not involve any pending transaction. 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.

Private Equity

Skadden has for many years represented a broad range of clients, including private equity firm sponsors, financing sources, target companies and special committees and management teams, in leveraged buyout and other private equity transactions. Our private equity practice is global, representing private equity sponsors and other transaction participants in all of our major offices in North America, Asia-Pacific and Europe. We also have represented numerous target companies, boards of directors and special committees in leveraged buyout transactions.

Restructuring and Recapitalization

Skadden has represented a broad range of clients in various types of restructurings and recapitalizations. A continuing aspect of today’s M&A activity is the focus on internal corporate restructurings, including spin-offs and split-offs, and other techniques for refocusing value. We have significant experience in this area, bringing to bear the firm’s knowledge in tax, employee benefits, banking and finance, and other practice areas that are critical to such transactions.

We also have a substantial background in representing clients in connection with acquisitions of financially troubled companies or their operations or assets. These transactions may be pursued within or outside a bankruptcy proceeding. The blending of our M&A practice with skills in restructuring and bankruptcy reorganization is often critical in these transactions.