

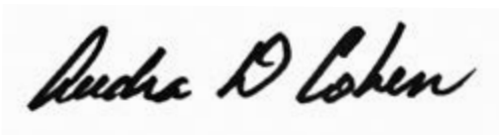
SULLIVAN & CROMWELL LLP

*Consumer & Retail Group*



**H**aving worked on many of the landmark transactions that have redefined the consumer and retail industry over the past several decades, the Sullivan & Cromwell Consumer & Retail Group offers clients comprehensive legal expertise paired with a practical understanding of today's commercial realities. With a multidisciplinary and integrated global practice, we provide our consumer and retail clients with relevant transactional advice and litigation expertise that is crucial to the successful execution and consummation of deals and the resolution of disputes. As the following pages demonstrate, Sullivan & Cromwell's Consumer & Retail Group has had the privilege of working on a number of the most significant transactions and litigation matters in the consumer and retail industry.

We are grateful that our clients have trusted us with their groundbreaking transactions. We look forward to working with existing and new clients and bringing to bear our industry expertise and experience in what promises to be another exciting year as companies continue to re-position themselves strategically in an ever-evolving industry.



Audra Cohen  
*Co-head of the Consumer & Retail Group*



Melissa Sawyer  
*Co-head of the Consumer & Retail Group*



## *Selected Capabilities of S&C's Consumer & Retail Group*

### **Creative Transaction Structuring**

- Joint ventures, collaboration agreements and strategic alliances
- Earn-outs, contingent value rights, hold-backs and escrow arrangements
- Balance-sheet-based and earnings-based purchase price adjustments
- Intellectual property licensing
- Estate planning with transaction proceeds

### **Sophisticated Tax Planning**

- Spin-offs, split-offs and reverse Morris trusts
- Structuring to use off-shore cash for U.S. acquisitions
- Corporate inversion transactions
- NOL preservation strategies
- Implementation of global transfer pricing policies
- REIT planning

### **Corporate Governance, Takeover Defense and Responses to Activists**

- Takeover and activism preparedness
- Poison pills
- Proxy contests
- Negotiation/resolution of activist campaigns

### **State-of-the-Art Leveraged Finance Practice**

- Structuring high yield debt financing
- Addressing financing risks

### **Thoughtful Approaches to Employee Arrangements**

- Executive change in control arrangements
- 409A and 280G issues
- Implementing retention arrangements
- WARN
- Works council notifications

### **Strategic Approach to Antitrust and Competition Law Issues**

- Proactive analysis of potential issues
- Unwavering focus on timing and certainty implications
- Creative, economically-rational solutions

### **Critical Compliance and Investigation Matters**

- FCPA
- AML

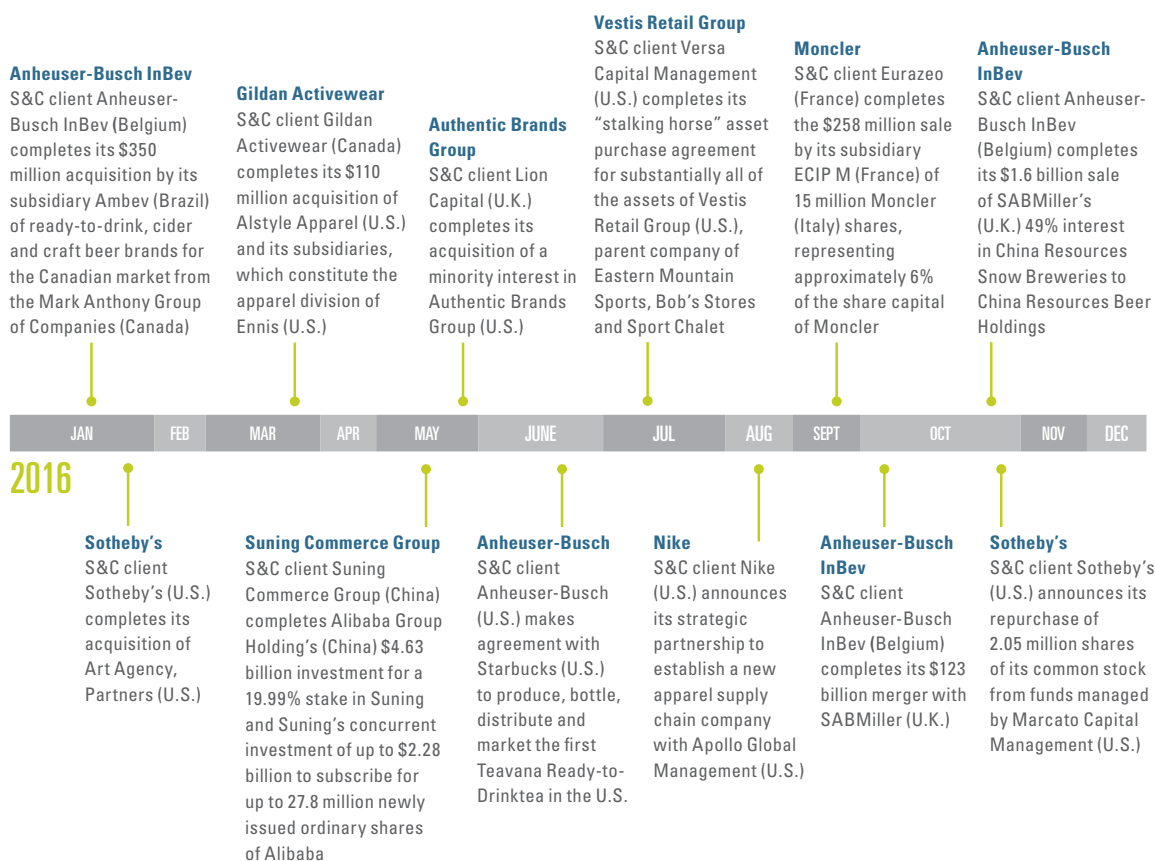
### **Strong Cross-Border Capabilities**

- Reconciling U.S. and non-U.S. securities law requirements for M&A and capital markets transactions
- Multi-jurisdictional contract enforcement and dispute resolution arrangements
- Addressing political risks

### **Cost Effective and Efficient Transaction Management**

- Unerring client focus
- Budgeting and expense management
- Lean staffing and rigorous team management
- Leveraging low cost due diligence providers

# Timeline of S&C's Headline Consumer & Retail Transactions



*"The 'huge and deep team' at Sullivan & Cromwell LLP has some of the very best lawyers in the world' and attracts strong reviews for its 'extremely good response times, deep technical knowledge and world-class subject matter expertise'."*

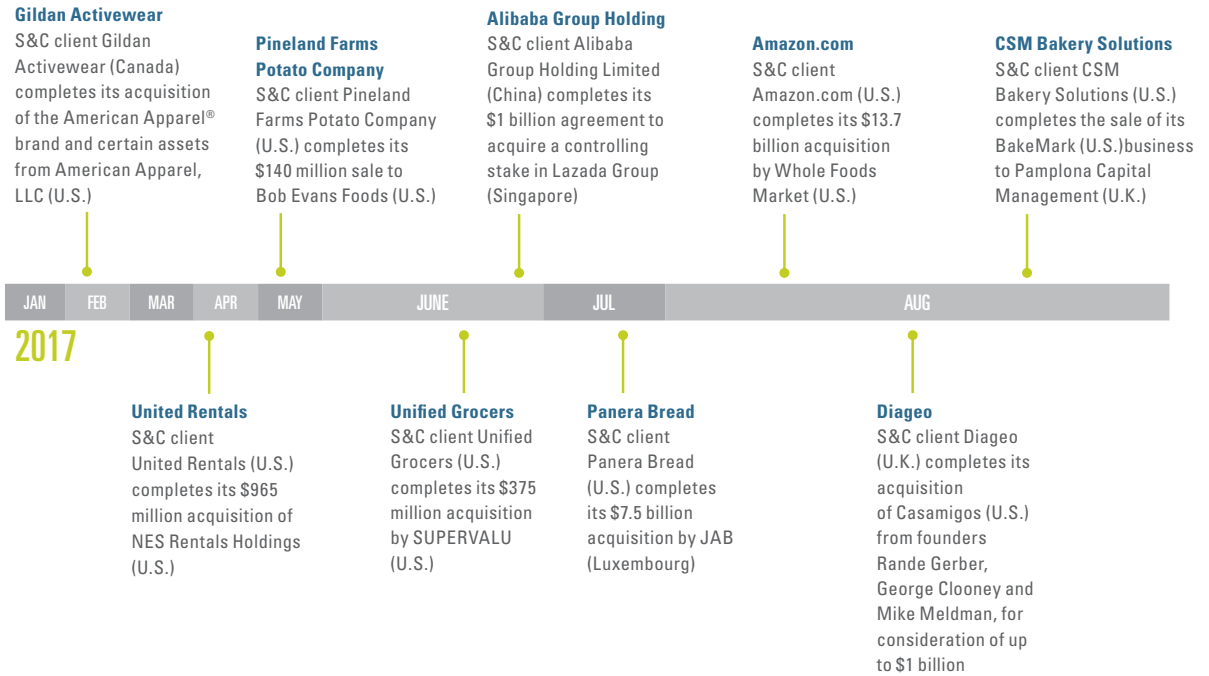
## LEGAL 500, 2015

*"They are very commercial, as well as knowing the law, and extremely rigorous. They handle complexity extremely well, are excellent at communicating, and are sensitive to different cultures while still giving great advice."*

## CHAMBERS GLOBAL, 2015

*Winner, Dealmaker of the Year: Sullivan & Cromwell's Matthew Hurd: Bayer acquisition of the consumer care business of Merck.*

## THE AMERICAN LAWYER, MARCH 2015



*Winner, Consumer Goods Deal of the Year – Kraft Merger with Heinz*

**M&A ATLAS AWARDS 2016**

*Winner, Global M&A Deal of the Year Grand Prize – AB InBev Merger with SABMiller*

**THE AMERICAN LAWYER, 2016**

*S&C Advises on “M&A Deal of the Year” – Kraft Merger with Heinz*

**THE AMERICAN LAWYER, APRIL 2016**

## *S&C's Longstanding History as a Leader in Consumer & Retail M&A*

S&C has advised on seven of the top ten consumer and retail transactions over the past ten years.

ACQUIRER	TARGET	DATE	VALUE (\$ millions)
<b>Anheuser-Busch Inbev</b> (Belgium)	SABMiller (U.K.)	2015	110,271
<b>InBev</b> (Belgium)	Anheuser-Busch Cos Inc. (U.S.)	2008	60,408
British American Tobacco PLC (U.K.)	Reynolds American Inc. (U.S.)	2016	60,167
HJ Heinz (U.S.)	<b>Kraft Foods Group</b> (U.S.)	2015	54,717
Express Scripts (U.S.)	<b>Medco Health Solutions</b> (U.S.)	2011	34,306
Reynolds American (U.S.)	<b>Lorillard</b> * (U.S.)	2014	27,737
Tyco International PLC (Ireland)	<b>Johnson Controls Inc.*</b> (U.S.)	2016	27,700
Investor Group (U.S.)	<b>HJ Heinz*</b> (U.S.)	2013	27,362
Walgreen Co. (U.S.)	Alliance Boots GmbH (Switzerland)	2012	23,808
Mars Inc. (U.S.)	William Wrigley Jr. Co. (U.S.)	2008	23,194

Source: Thomson Reuters, July 25, 2017, excludes terminated and withdrawn deals

\* Representing the financial adviser or financial advisers to the company identified

### GLOBAL M&A CONSUMER & RETAIL RANKINGS 2012-2017

Ranked by dollar value (\$ billions)



Source: ThomsonOne, May 1, 2017

Data include representations of both principals and financial advisers



## Other Consumer & Retail Highlights

In addition, S&C was involved in the following transactions, which showcase our experience working with diverse consumer and retail clients. Multinational consumer and retail companies frequently call upon S&C to handle matters related to mergers and acquisitions, corporate finance, litigation, investigations and FCPA issues, as well as intellectual property and executive compensation and benefits.

### M & A

The Firm is a perennial leader in global M&A, handling several of the industry's most complex transactions. S&C takes an interdisciplinary approach to this practice area where lawyers from many areas of the Firm work together with clients and also with investment bankers, accountants, proxy solicitors and other advisers. Sample representations include:

- **Ahold** Counsel to Goldman Sachs as financial adviser to Ahold in its merger with Delhaize Group
- **Alibaba Group** (China) in its agreement with Foxconn Technology Group (Taiwan) to invest in SoftBank Robotics Group (Japan) to market and sell humanoid robots in China
- **American Greetings** Counsel to Special Committee in its acquisition by members of the Weiss family and certain related parties
- **American Tire Distributors** Counsel to Ares Management in its acquisition of a significant stake in American Tire Distributors
- **Anheuser-Busch InBev** in its \$20.1 billion acquisition of the remaining stake it didn't already own in Grupo Modelo
- **Anheuser-Busch InBev** in its \$300 million sale of its glass production plant in Nava, Coahuila, Mexico and its high-density warehouse, land and rail infrastructure to Constellation Brands
- **ANN** Counsel to J.P. Morgan as financial adviser to ANN in its \$2.2 billion acquisition by ascena retail group
- **AOT Bedding Super Holdings** Counsel to Ares Management, Ontario Teachers' Pension Plan and AOT Bedding Super Holdings in connection with Advent International's majority interest acquisition in AOT Bedding (the parent company of National Bedding, the majority owner and licensee of Serta and Simmons Bedding)
- **Apollo Tyres** in its proposed acquisition of Cooper Tire & Rubber Company (later withdrawn)
- **Billabong** in the sale of its 51.5% interest in Nixon
- **Bumble Bee Foods** and Lion Capital in Bumble Bee's \$1.51 billion acquisition by Thai Union Frozen Products (later withdrawn)
- **Burger King Worldwide Holdings** Counsel to Justice Holdings Limited and Pershing Square Capital Management in connection with Justice's business combination with Burger King Worldwide Holdings
- **C&S Wholesale Grocers, Inc.** in its acquisition of the wholesale distribution and supply business of The Grocers Supply Company, Inc.
- **C.banner International Holdings** in its acquisition of Ludendo Enterprises UK, owner of the iconic British toy store Hamleys
- **China Mengniu Dairy** in its acquisition of Yashili
- **Coca-Cola Bottling** Counsel to Rothschild as financial adviser to Coca-Cola Bottling in its purchase of manufacturing facilities from The Coca-Cola Company
- **Coca-Cola Enterprises** Counsel to Lazard as financial adviser to Coca-Cola Enterprises in the merger of Coca-Cola Iberian Partners and Coca-Cola Erfrischungsgetränke to form Coca-Cola European Partners
- **Coca-Cola HBC** in its acquisition of Coca-Cola Hellenic Bottling
- **Coca-Cola HBC** in its redomicile to Switzerland and relisting on the London Stock Exchange
- **Collective Brands** in its sale to a consortium including Wolverine Worldwide, Blum Capital Partners and Golden Gate Capital

## *Other Consumer & Retail Highlights, continued*

- **Craft Brew Alliance, Inc.** Counsel to Goldman Sachs as financial adviser to Craft Brew Alliance in connection with its series of commercial agreements with Anheuser-Busch
- **CSM** Counsel to Rhône Capital in its acquisition of CSM's bakery supplies business
- **CVS Health Corporation** in its \$12.7 billion acquisition of Omnicare
- **Diageo** in its agreement with Casa Cuervo to acquire full global ownership and control of Tequila Don Julio and its sale of Bushmills to Jose Cuervo Overseas
- **Dole Food** Counsel to the Special Committee of the Board of Directors of Dole Food in the going-private transaction led by its largest shareholder, David Murdock
- **Doosan** in its transfer and sale of certain assets of its Polo fashion franchise in Korea to Polo Ralph Lauren
- **Empire** in connection with its acquisition of substantially all assets of Safeway's Canadian subsidiary
- **Eurazeo** in the \$395 million sale by its subsidiary ECIP M of 19.5 million Moncler shares, representing 7.8% of the share capital of Moncler
- **Family Dollar** Counsel to Morgan Stanley as financial adviser to Family Dollar in its \$9 billion acquisition by Dollar Tree
- **The Fresh Market** Counsel to J.P. Morgan Securities as financial adviser to The Fresh Market in its acquisition by certain funds managed by Apollo Global Management
- **Gildan Activewear** in its acquisition of Anvil Holdings
- **Gildan Activewear** in its acquisition of Comfort Colors
- **GSI Commerce, Rue La La and ShopRunner** Counsel to NRG Commerce in its acquisition of GSI Commerce's licensed sports business and a majority of the equity interests of Rue La La and ShopRunner from eBay
- **Iceland Foods** Counsel to Lord Graham Kirkham and Brait Capital as lead investors in the buyout of Iceland Foods
- Peter Kim, a member of the board of **Joe's Jeans**, in connection with Joe's® \$80 million acquisition by Sequential Brands Group and Global Brands Group Holding Limited and in connection with Joe's subsidiary Hudson Jeans' merger with Robert Graham
- **Kings Plaza Mall** Counsel to Alexander's, an affiliate of Vornado Realty Trust, in its sale of Kings Plaza Mall in Brooklyn's Mill Basin to The Macerich Company
- **Kraft Foods Group** in its \$55 billion merger with H.J. Heinz Company to create The Kraft Heinz Company
- **Lion Capital** in its acquisition of Spence Diamonds
- **Michael Kors Holdings Limited** Counsel to JPMorgan Chase as financial adviser to Michael Kors Holdings in connection with its acquisition of Jimmy Choo for an enterprise value of \$1.35 billion
- **On Assignment** in its \$570 million acquisition of Creative Circle
- **Outerstuff** in connection with an investment by private equity funds affiliated with The Blackstone Group
- **Pep Boys** Counsel to Rothschild as financial adviser to Pep Boys in its \$1.031 billion acquisition by Icahn Enterprises
- **PODS** Counsel to Ontario Teachers' Pension Plan in its \$1 billion acquisition of PODS
- **Popeyes Louisiana Kitchen** Counsel to UBS as financial adviser to Popeyes in its \$1.8 billion acquisition by Restaurant Brands International
- **Priceline** in its expanded commercial agreement with and \$2 billion multistage investment in Ctrip.com and its acquisition of KAYAK Software
- **Ralph Lauren** and its Board of Directors in connection with the appointment of its president and CEO
- **Savers** Counsel to Savers chairman Thomas Ellison and CEO Kenneth Alterman in connection with the acquisition by Leonard Green & Partners and TPG Capital of the interests in Savers held by Freeman Spogli
- **TNT Express** Counsel to Goldman Sachs International as financial adviser to TNT Express in its \$4.8 billion acquisition by FedEx
- **Versa Capital Management** in connection with the acquisition of Sport Chalet by Vestis Retail Group, which is owned by funds advised by Versa
- **Zulily** Counsel to Goldman Sachs as financial adviser to Zulily in its acquisition by Liberty Interactive Corporation

## CORPORATE FINANCE

Sullivan & Cromwell represents issuers and borrowers from all over the world in corporate finance transactions, including a number of companies involved in the retail and consumer industry. We also advise underwriters, placement agents, arrangers, selling and controlling shareholders and other market participants. The Firm has long had a leading practice in securities law matters, including the disclosure, registration and offering requirements for capital markets transactions, public company compliance, corporate governance, new product technologies (e.g., derivative instruments and structured products) and trading-market practices. We bring a wealth of experience, industry knowledge and know-how to each representation. Selected transactions include the following:

- **ADT Security Services** Multiple offerings, including \$2.5 billion Rule 144A/Reg S guaranteed bonds offering, *counsel to the underwriters*
- **Alibaba Group** SEC-registered IPO and U.S. listing of American Depositary Shares and subsequent debt offerings, *counsel to the underwriters*
- **Anheuser-Busch InBev** Multiple debt and equity offerings with aggregate proceeds in excess of \$40 billion since 2008, *counsel to the issuer*
- **Autohome** \$361 million debt SEC-registered ADS offering, *counsel to the selling shareholder*
- **Blackhawk Network Holdings** \$230 million SEC-registered IPO and Nasdaq listing, *counsel to the underwriters*
- **Coca-Cola Company** \$2 billion Rule 144A/Reg S notes offering, *counsel to the underwriters*
- **Coca Cola HBC Finance** Multiple SEC-registered and Rule 144A unsecured notes offerings with aggregate proceeds in excess of \$1.6 billion, *counsel to the issuer*
- **Costa Group Holdings** \$406 million IPO and Australian listing, *counsel to the issuer*
- **Diageo** Multiple SEC-registered guaranteed global notes offerings with aggregate proceeds in excess of \$7.0 billion, *counsel to the issuer*
- **Ferrari** \$550.1 million inaugural offering of notes pursuant to Reg S, 2016, *counsel to the issuer*
- **Five Below** \$187 million SEC-registered common shares IPO and Nasdaq listing, *counsel to the underwriters*
- **The GAP** \$1.3 billion SEC-registered offering of global notes, *counsel to the underwriters*
- **H.J. Heinz** Multiple SEC-registered and Rule 144A unsecured notes offerings with aggregate proceeds in excess of \$1.4 billion, *counsel to the underwriters*
- **Jaguar Land Rover Automotive** \$500 million high-yield notes offering *counsel to the underwriters*
- **Koninklijke Philips Electronics** \$1.5 billion SEC-registered global notes offering, *counsel to the issuer*
- **Mattel** Multiple SEC-registered unsecured notes offerings with aggregate proceeds in excess of \$2.5 billion, *counsel to the issuer*
- **priceline.com** Multiple Rule 144A convertible notes offerings with aggregate principal amount of \$2.4 billion, *counsel to the issuer*
- **Rakuten** \$1.5 billion follow-on global offering of common stock, *counsel to the issuer*
- **Sara Lee** \$3.6 billion delayed draw term loan credit agreement, *counsel to the arranger*
- **Skylark** \$688 million IPO and Frankfurt listing, *counsel to the underwriters*
- **Suntory Beverage & Food** \$3.9 billion IPO and Tokyo listing of common stock, *counsel to the underwriters*
- **Tilly's** \$143 million IPO and NYSE listing of class A stock, *counsel to the underwriters*
- **Tyco Electronics Group** \$350 million SEC-registered offering of notes, 2016, *counsel to the underwriters*
- **Windeln.de** \$236 million unregistered IPO and Frankfurt listing, *counsel to the underwriters*
- **Woolworths** Multiple Rule 144A/Reg S senior unsecured notes offerings with over \$2.1 billion aggregate principal amount, *counsel to the issuer*
- **XXL** \$470 million IPO and Oslo listing, *counsel to the underwriters*
- **Zalando** \$667 million IPO and Frankfurt listing, *counsel to the underwriters*

## Other Consumer & Retail Highlights, continued

### LITIGATION

In the consumer and retail sector, our lawyers have experience representing clients in connection with litigation matters involving tax issues, insurance coverage disputes, intellectual property issues, securities actions, antitrust issues, internal investigations, DOJ and SEC inquiries, labor and employment issues, M&A transactions, and product liability and contract claims. Our team of litigators – which includes some of the most skilled U.S. trial and regulatory lawyers – is distinguished by this diversity of experience, their exceptional professional judgment and a proven track record of innovation. Selected cases are included below.

### LITIGATION, CRIMINAL DEFENSE AND INVESTIGATION

- **Albertsons** in investigation of a shareholder demand letter
- **Anheuser-Busch** in an Ad hoc/UNCITRAL arbitration with Grupo Modelo that threatened Anheuser-Busch's \$60+ billion acquisition by InBev
- **Boeing**, in a securities class action brought by a putative class of Boeing shareholders related to Boeing's 787 Dreamliner. S&C obtained a victory for Boeing and The Wall Street Journal called the decision—which sheds additional light on the already use of confidential informants in pleading scienter in private securities-fraud litigation—"the biggest plaintiff smackdown of the year."
- **Collective Brands** (formerly Payless ShoeSource) and several of its present and former directors in a securities fraud class action. S&C has also represented Collective Brands in merger-related class action litigations, insurance coverage, and trademark infringement disputes
- **Diageo** in a number of matters, including class action litigations, investigations by various government agencies relating to the Foreign Corrupt Practices Act and disputes involving issues related to trademark licensing agreements
- **Dole Food** represented four members in connection with class action litigation in Delaware arising out of the privatization of Dole by David Murdock, who was formerly Dole's 40% stockholder. S&C negotiated a voluntary dismissal of its clients at no monetary cost prior to the case going to trial.
- **Dyson** in a series of significant IP litigation matters, primarily involving patent infringement claims, Gildan Activewear in U.S. federal securities fraud claims in multi-jurisdictional securities law proceedings in the United States and Canada
- **Ferrosan**, a Danish manufacturer of hemostatic devices that are sold by a Johnson & Johnson subsidiary, in a patent infringement case before the U.S. International Trade Commission. After trial, during which S&C cross-examined the claimant's expert witnesses and others, Ferrosan settled the matter for approximately the cost of further litigation
- **Gildan Activewear** in U.S. federal securities fraud claims in multi-jurisdictional securities law proceedings in the United States and Canada and in antitrust matters in Gildan's acquisition of Gold Toe Moretz Holdings Corp.
- **Philips** in several class actions, including one involving Philip's next-generation Sonicare toothbrush that was dismissed in its entirety. S&C also represented Philips in an FCPA investigation involving the healthcare market in a European country.
- **Spiegel** in connection with a regulatory investigation of Spiegel by the SEC concerning alleged misstatements in the company's public filings and press releases
- **Volaris**, a Mexican airline, and the individual defendants in a successful motion whereby the U.S. District Court for the Southern District of New York dismissed with prejudice all claims in a putative class action filed against Volaris, certain of its current and former directors and officers and certain underwriters of its IPO under Sections 11 and 15 of the Securities Act of 1933.
- **Volkswagen**, as national coordinating counsel, in multinational litigation and investigations stemming from "clean-diesel"-related developments. The settlement was granted final approval in October 2016. Heralded by both the Court and the public for its speed, scope and practicality, the settlement puts to bed a huge swath of Volkswagen's civil, regulatory, consumer and environmental exposure.

## *Integrated Legal Services Worldwide*

Through an international network of 13 offices located in leading financial centers in Asia, Australia, Europe and the United States, S&C's global practice provides highly integrated legal services to many of the world's leading companies on their most challenging domestic and cross-border transactional, competition law, litigation and tax matters.



### **UNITED STATES 700+ LAWYERS**

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Established 1879

Washington, D.C.  
Established 1977

Los Angeles  
Established 1984

Palo Alto  
Established 2000

### **EUROPE 120+ LAWYERS**

London  
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Paris  
Established 1927

Frankfurt  
Established 1995

Brussels  
Established 2017

### **ASIA/PACIFIC 50+ LAWYERS**

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Established 1992

Beijing  
Established 1999

Melbourne  
Established 1983

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