

Daily Journal

◀ NEWS

Mergers & Acquisitions

Jan. 8, 2019

Bookmark

2018 M&A deals broke \$4 trillion mark, beating last year

There were 48,063 mergers and acquisitions deals announced in 2018 that totaled \$4.026 trillion. More deals were announced in 2017 -- there were 49,448 -- but they totaled less -- \$3.6 trillion.



Michael Ringler of Wilson Sonsini Goodrich & Rosati PC led two of the top 10 merger and acquisition deals involving California companies in 2018.

There were 48,063 mergers and acquisitions deals announced in 2018 that totaled \$4.026 trillion. More deals were announced in 2017 -- there were 49,448 -- but they totaled less -- \$3.6 trillion.

California companies were involved in 2,314 mergers and acquisitions in 2018, roughly 12.1 percent of the deals announced in the United States. The deals that yielded the highest values in the Golden State were centered in the technology sector, totaling \$95.5 billion. Healthcare came in second with a sum of \$36.5 billion while the consumer products sector took the third spot, totaling \$23.4 billion.

A compilation of the top 10 deals involving California companies follows. It uses data from Refinitiv, which has its own methodology of how it values deals. All of the M&A values it provides are based on the cost to acquire the target, not the combined value of the target and acquirer. Refinitiv uses information available based on press releases, the latest available financials and filings prior to the deal if applicable. This includes the share price offered, structure and considerations of the deal.

#1 Broadcom Ltd. to buy CA Technologies

Estimated value: \$18.259 billion

Closing date: Nov. 5

Broadcom counsel: Wachtell, Lipton, Rosen & Katz

CA Technologies counsel: Wilson Sonsini Goodrich & Rosati PC

CA Technologies sale to Broadcom Inc. was the largest M&A deal involving a California company.

Broadcom agreed to pay \$18.9 billion in cash for CA Technologies when the deal was announced in July.

Wachtell, Lipton, Rosen & Katz advised Broadcom while CA Technologies received counsel from Wilson Sonsini Goodrich & Rosati PC.

CA Technologies offers information technology management software and solutions.

The deal was Broadcom's first publicly announced transaction after it moved its corporate headquarters from Singapore to California. Broadcom first announced plans to move during its more than \$117 billion hostile takeover bid for Qualcomm Inc. The hostile takeover attempts for Qualcomm stopped when President Donald Trump blocked it through an executive order, based on the recommendation of the Committee on Foreign Investment in the United States or CFIUS. This interagency committee reviews the national security implications of transactions with businesses outside of the country.

"Given Broadcom's history, we had to take a hard look at the CFIUS situation to get comfortable that CFIUS would not seek to take jurisdiction and review the transaction notwithstanding the fact that Broadcom had recently re-domiciled," Michael S. Ringler, the lead Wilson Sonsini partner, said in an email. "We also had to prepare ourselves for the possibility that members of Congress would seek to intervene. That actually happened, but we were able to navigate that through advance preparation and proactive efforts."

The deal was subject to approval from regulatory agencies in the United States, Europe and Japan. Attorneys were able to overcome all obstacles and the transaction finalized in November.

CA Technologies shareholders were expected to receive \$44.50 cash for each share, according to deal terms.

The consideration represented a roughly 20 percent premium to the closing price of CA Technologies common stock on July 10, the day the deal was announced. The transaction represented an equity value of about \$18.9 billion and an enterprise value close to \$18.4 billion.

CA Technologies operates across 40 countries and holds more than 1,500 patents worldwide with more than 950 patents pending.

Ringler led a Wilson Sonsini team with C. Derek Liu that included partner Bandon M. Gantus, counsel Martin Sul and associates Rich Mullen, Jini Chatterjee and Brian Chan, all based in San Francisco. Palo Alto attorneys handling parts of the deal included partners John A. Fore, Scott T. McCall, Susan P. Reinstra and James P. McCann, counsel Jessica E. Bliss and associates Dana J. Hall, Aaron Wax, Oscar Loui, Andrew J. Lu, Lee Cumberland, Sean M. Wilkinson and Devin J. Heckman. Partner Marina C. Tsatalis, of the New York and Palo Alto offices, negotiated parts of the deal with Eileen Marshall, a resident in Palo Alto and Washington, D.C.

Wachtell Lipton's team was led by New York partners David C. Karp and Ronald C. Chen with associate Viktor Sapezhnikov.

#2 Microchip Technology Inc. to buy Microsemi Corp.

Estimated value: \$9.851 billion

Closing date: Nov. 5

Microchip Technology counsel: Wilson Sonsini Goodrich & Rosati PC

Microsemi counsel: O'Melveny & Myers LLP

Microchip Technology Inc. announced it closed its acquisition of Microsemi Corp. on May 29.

Wilson Sonsini Goodrich & Rosati PC advised Microchip Technology, a manufacturer of microcontroller, memory and analog semiconductors headquartered in Chandler, Arizona.

Aliso Viejo-based Microsemi, which provides semiconductor and system solutions for aerospace & defense, communications, data center and industrial markets, received counsel from O'Melveny & Myers LLP. Menlo Park partners Warren T. Lazarow and Mark Easton led the O'Melveny team.

"What made this deal unique to me was the length of time I'd worked with the company leading up to the transaction and the number of times we were the buyer and now we were the seller," Lazarow said in an email. "I had worked with Microsemi for more than a decade and about 30 M&A transactions prior, so the sale felt like the culmination of a long journey with a client I was very much personally invested in."

"Also, we had almost sold Microsemi one year earlier, and in this second go of it, we had to balance five other potential acquirors and keep each of them fresh, excited and interested. That is not easy to do," he added.

Before a deal was sealed with Microchip Technology, Microsemi received interest from several other potential buyers.

"[W]e were negotiating with six different buyer prospects, each one had unique issues and requests, and we had to be on our toes the entire process to make sure we kept each buyer prospect engaged and thinking that each one would be the likely marriage partner," Lazarow said. "That is no easy feat. It's like dating six different persons at the same time."



Lazarow

Ultimately, Microsemi inked a deal to sell to Microchip Technology, which required attorneys to work through business and regulatory issues, including antitrust matters in different jurisdictions.

Deal terms allowed Microsemi shareholders to receive \$68.78 in cash for each share of common stock they held. When the deal was announced, the companies said the acquisition price was expected to have an equity value of about \$8.35 billion and a roughly \$10.15 billion enterprise value after adjustments for Microsemi's cash and investments, net of debt. The Microsemi shareholders overwhelmingly approved the merger, as 99.5 percent of the company's shares were voted in favor of the merger, according to a statement.

Microsemi common stock no longer trades on Nasdaq as a result of the deal closing.

Microchip Technology said it expected to achieve around \$300 million in synergies in about three years now that the deal has closed. The company said it financed the transaction with cash from the combined company balance sheets and debt from Microchip's existing line of credit with \$3 billion from a new term loan and \$2 billion from newly issued high-grade secured bonds. Microsemi's outstanding debt was retired when the deal closed.

"The deal was leaked to the press several months prior to its official announcement," Lazarow wrote. "The coverage that close to the finish line -- with the stock prices of both the seller and the buyer moving quite a bit -- left us with very little margin for error to get the deal done. Fortunately both management teams were able to maintain focus and see the deal through to signing and closing."

Other O'Melveny attorneys advising included Menlo Park partners Robert Fisher and Eric Amdursky. Parts of the deal were managed from Los Angeles by partners Thomas W. Baxter and Matthew W. Close and counsel Sarah Hoffner with associates Adam Ackerman and Lauren Jaeger. Counsel Diana Rogosa and Warren Fox in San Francisco handled aspects of the deal as did Newport Beach partner Jeff Walbridge and associate Rebecca Cottrell.



Ishii

Partner Robert T. Ishii led the Wilson Sonsini team from San Francisco with partner M. Madeleine Boshart and associates Patrick J. Sandor, Matthew B. Baudler, Erin Malone-Shkurkin, and Nathan Cao. Partners Kathleen D. Rothman and Michael Occhiolini negotiated aspects of the deal from Palo Alto with associates Luceria Messiah, Dana Hall and Michael Rosati. Legal guidance also came from Eileen Marshall, a partner who splits time between the Washington, D.C. and Palo Alto offices.

#3 Prologis Inc. to buy DCT Industrial Trust Inc

Estimated value: \$8.062 billion

Closing date: Aug. 22

Prologis counsel: Mayer Brown LLP

DCT Industrial counsel: Goodwin Procter LLP

Prologis Inc. completed its all-stock acquisition of DCT Industrial Trust Inc. with counsel from Mayer Brown LLP.

The deal was worth \$8.5 billion, including assumed debt, according to an announcement from Prologis.

Chicago partners Michael L. Hermsen, David Malinger, Jeffrey M. Bruns and Andrew J. Noreuil led the Mayer Brown team advising Prologis, a real estate investment trust headquartered in San Francisco.

Partners John T. Haggerty and Daniel P. Adams in Boston led the Goodwin team advising Denver-based DCT Industrial, also a real estate investment trust in the industrial sector.

Prologis and DCT Industrial operate in a "very hot sector," Haggerty said.

"Think about how much Christmas shopping is being done these days through e-commerce versus going to the mall," he said. "That's the dynamic that has led to why industrial warehouses companies are really sought after by investors."

DCT Industrial's 71 million square foot operating portfolio was expected to deepen Prologis' presence in high-growth markets, including Southern California, the San Francisco Bay area, New York, New Jersey, Seattle and South Florida.

"When you're as big as Prologis, it's hard to grow because if you grow by little bits, it doesn't move the needle enough," Haggerty said.

"In a lot of ways, from my perspective as a deal lawyer, it was a straightforward deal," he added. "These were companies that were similar in a lot of ways -- similar in culture and similar in how they run their businesses, so it was less difficult to get a deal done."

Under deal terms, DCT Industrial shareholders were expected to receive 1.02 Prologis shares for each DCT share they held.

Many mergers and acquisitions include a go-shop period, which gives the target company a window of time to solicit competing purchase offers. The parties decided not to include a go-shop in the proposed sale of DCT Industrial to Prologis. The attorneys came up with another solution.

"From a legal perspective, when you do these deals, you worry about the directors discharging their fiduciary duties to act in the best interests of shareholders," Haggerty said. "We weren't going to do a full-scale auction of the company because it didn't seem like the right thing to do, and we probably would have lost Prologis."

"We bridged the gap with the two-tier termination structure, where third parties can get the benefit of a lower termination fee for the first 30 days after announcement as a way to encourage anyone who might be willing to pay a higher price to come forward."

Prologis announced it closed acquisition of DCT Industrial in August.

"DCT has been a great client of this firm, and I really liked their management team, but then we close the deal and it ends," Haggerty said. "So it's a little bittersweet."

#4 Microsoft Corp. to buy GitHub Inc.

Estimated value: \$7.5 billion

Closing date: Oct. 26

Microsoft counsel: Simpson Thacher & Bartlett LLP

GitHub counsel: Fenwick & West LLP

Microsoft Corp. received counsel from Simpson Thacher & Bartlett LLP in its \$7.5 billion acquisition of GitHub Inc.

GitHub, a software development platform, received counsel from Fenwick & West LLP.

The deal marks Microsoft's third largest transaction on record and the biggest since its \$24.6 billion acquisition of LinkedIn Corp., according to data from Thomson Reuters Corp.

GitHub was expected to operate independently as a community, platform, and business, according to a blog post.

Making GitHub a great place to run productive communities and teams, allowing it to be accessible to more developers around the world and ensuring reliability, security, and performance are among the top objectives for GitHub going forward, Friedman said in the post.



Angus

San Francisco partners Samuel B. Angus and Douglas N. Cogen led the Fenwick & West team with Gordon K. Davidson, a Mountain View partner. Assistance came from Mountain View partners Mark S. Ostrau, Shawn E. Lampron and William R. Skinner with counsel Mona A. Clee and associates Isabel da Roza, Tina Lee, Marshall Mort, Laura McIntyre, Ariel Gaknoki, Julia Arruda, Vanessa Katz, Shitel Chanana, Julia Ushakova-Stein and Sean P. McElroy. San Francisco partner Stephen D. Gillespie guided aspects of the deal, as well, with associates Bomi Lee, Doug Sharp, Michael E. Riskin and attorney Julia Chung. The Simpson Thacher team, led from New York, included Alan M. Klein and Anthony F. Vernace. Partner William B. Brentani and counsel Marcela Robledo assisted from Palo Alto.

#5 Celgene Corp. to buy Impact Biomedicines

Estimated value: \$7 billion

Closing date: Feb. 12

Celgene counsel: Hogan Lovells

Impact Biomedicines counsel: Latham & Watkins LLP

Global biopharmaceutical company Celgene Corp. was expected to pay up to \$7 billion for San Diego-based Impact Biomedicines, according to terms of a deal announced Jan. 7, 2018.

Celgene relied on Hogan Lovells for counsel while Latham & Watkins LLP advised Impact Biomedicines, a developer of cancer treatments.

Celgene agreed to pay \$1.1 billion upfront and then \$1.25 billion for regulatory approval, under deal terms. Impact Biomedicines' shareholders were eligible to receive more if the company's sales passed \$1 billion. If annual net sales total \$5 billion, then Celgene agreed to pay up to \$4.5 billion more.

The acquisition closed Feb. 12.

Fedratinib, a potent and highly selective oral small molecule, is at the center of Impact Biomedicines' treatments. One of the cancer types fedratinib aims to treat is myelobrosis, a bone marrow disorder that disrupts the body's normal production of blood cells. Celgene said it would add fedratinib to its therapies designed to treat blood-based cancers.

New York partners Adam H. Golden and Michael Szlamkowitz led the Hogan Lovells team, which included Los Angeles partner Robin J. Samuel and counsel Tao Leung.

Costa Mesa partners Daniel E. Rees and Michael A. Treska led the Latham & Watkins team, which included associates Amro K. Suboh, Nima J. Movahedi, Anand D. Gandhi and Shannon Cheng. San Diego associates Kevin C. Reyes and Brendan R. Haberle managed parts of the deal with Menlo Park partner Dr. Christopher D. Hazuka and associate Amy E. Speros. Los Angeles partners Michelle L.C. Carpenter, Samuel R. Weiner and Jason R. Bosworth also advised with associates Jack L. Stratton and Alan B. Beadle.

#6 Salesforce.com Inc. to buy MuleSoft Inc

Estimated value: \$6.540 billion

Closing date: May 2

Salesforce counsel: Wachtell, Lipton, Rosen & Katz

MuleSoft Inc counsel: Wilson Sonsini Goodrich & Rosati PC

MuleSoft Inc. sold to Salesforce.com Inc. in a \$6.5 billion deal.

Wilson Sonsini Goodrich & Rosati PC advised MuleSoft, whose services are designed to help companies bring together different sources of data.

Salesforce, a San Francisco based cloud computing company, received counsel from Wachtell, Lipton, Rosen & Katz.

New York partners Andrew J. Nussbaum and Edward J. Lee led the Wachtell Lipton team.

The deal gave Salesforce the technology to help customers extract data from older computer systems as they move to the cloud, according to a statement.

Under deal terms, Salesforce agreed to start an exchange offer to buy all outstanding Class A and Class B MuleSoft common shares for roughly \$44.89 in consideration, comprising \$36 cash and 0.0711 shares of Salesforce common stock. After the offer finalized, MuleSoft shares not already tendered were expected to be converted in a second step merger, with right to receive the same consideration paid in the exchange offer.

"It was somewhat unique to do a deal that involved a mix of cash and stock using an exchange offer structure," commented Michael S. Ringler, the lead Wilson Sonsini partner, in an email. "We don't see those very often."

Shearman & Sterling LLP, led by San Francisco partner Michael S. Dorf and New York associate Zach Bench, advised BofA Merrill Lynch as the financial adviser to Salesforce.

MuleSoft will continue to build its platform, and MuleSoft will also power the new Salesforce Integration Cloud, which is designed to enable enterprises to retrieve data regardless of where it resides.

Ringler, who splits time between San Francisco and Palo Alto, led the Wilson Sonsini team with assistance from partner Denny Kwon in San Francisco along with associates Brendan Mahan, Jini Chatterjee, Brian Chan and Erin Malone-Shkurkin. Assistance came from Palo Alto, by partners Scott McCall, Rezwan Pavri and John McGaraghan with of counsel Jessica E. Bliss and associates Brendan P. Brown, Michael D. Klippert, Devin J. Heckman, Sean E. Withall and Atussa Simon. Eileen Marshall, a partner who splits time between Palo Alto and Washington, D.C., also advised.

#7 Renesas Electronics Corp. to buy Integrated Device Technology

Estimated value: \$6,494 billion

Closing date: pending

Renesas Electronics counsel: Morrison & Foerster LLP; Covington & Burling LLP and Nagashima Ohno & Tsunematsu

Integrated Device Technology counsel: Latham & Watkins LLP

Renesas Electronics Corp., a semiconductor solutions supplier headquartered in Tokyo, struck a deal to buy San Jose-based Integrated Device Technology Inc., or IDT. The all-cash transaction, announced Sept. 10, has a \$6.7 billion equity value.

Latham & Watkins LLP is advising IDT, which supplies analog mixed-signal products, including sensors, connectivity and wireless power. Counsel from for Renesas is given by Morrison & Foerster LLP.

Law firm Nagashima Ohno & Tsunematsu is Renesas' Japanese counsel. Since Renesas is based outside the U.S., the deal is subject to review by the Committee on Foreign Investment in the United States, or CFIUS. This committee reviews the national security implications of foreign investments in U.S. companies or operations.

Covington & Burling LLP is advising Renesas on CFIUS and export control aspects of the transaction.

Under deal terms, Renesas will pay \$49 for each IDT share. The per share value gives the deal a \$6.7 billion equity value, or roughly 733 billion yen at an exchange rate of 110 yen to the dollar. The deal will be funded with Renesas' cash reserves and about 679 billion yen of bank loans. Renesas is not expected to raise equity financing for the deal.

Sullivan & Cromwell LLP represents J.P. Morgan as exclusive financial adviser to IDT.

The acquisition combines two providers of embedded processors and analog mixed-signal semiconductors, each known for products aimed at improving performance and efficiency in high-computing electronic systems, the companies said in a statement.

The boards of directors of both companies have unanimously approved the transaction. Closing of the transaction is expected in the first half of 2019 after approvals from IDT shareholders and the relevant regulatory agencies. Renesas said it has been executing its growth strategy to become one of the top embedded solution providers since 2016. Part of this initiative includes the company working to expand its analog solution lineup and strengthening its offerings that combine microcontrollers, system-on-chips and analog products.

The acquisition furthers the overall strategy, Renesas said in a statement, as the deal gives it access to analog mixed signal capabilities in embedded systems. Combining the new product lines with Renesas' existing offerings allows it provide comprehensive solutions that support the demand for high data processing performance, the company said. Cost savings from a greater scale business platform with an expected financial impact of roughly \$250 million are some other expected benefits.

Menlo Park partners Mark V. Roeder and Josh Dubofsky are leading the Latham team with associates Mark M. Bekheit and Michelle E. Lu. Scott V. Becker, a Costa Mesa associate, is also a part of the corporate team. Menlo Park partners Anthony R. Klein, James A. Metz and Brian D. Paulson are advising on aspects of the deal with associates James I. Robinson, Brianna Stellpug. Attorneys from Latham's San Francisco office are assisting, including partners Kirt Switzer and Joshua N. Holian as well as associates Una Au, Kelly S. Fayne and Cameron J. Clark.

Tokyo partners Gary M. Smith, Jeff Schrepfer and Masato Hayakawa are leading the MoFo team with New York partner Jeffery Bell. Partners Miyuki Ishiguro, Kazuya Ogawa and Sosuke Kimura in Tokyo are leading the negotiations for Nagashima Ohno & Tsunematsu.

The Covington team advising is led from Washington, D.C. by partners Mark E. Plotkin and David N. Fagan with counsel Damara L. Chambers. Los Angeles partner Alison S. Ressler leads the Sullivan & Cromwell team with support from Palo Alto associate Helen Lu

#8 Shanghai Raas Blood Prod Co. to buy Grifols Diagnostic Solutions

Estimated value: \$5 billion

Closing date: Pending

Shanghai Raas Blood Prod Co. counsel: Grandway Law Offices, Freshfields Bruckhaus Deringer

Grifols Diagnostic Solutions counsel:

Shanghai RAAS Blood Products Co Ltd announced plans to combine with a U.S. subsidiary of Spanish pharmaceutical and chemical manufacturer Grifols SA.

Grifols Diagnostic Solutions Inc., the subsidiary based in Emeryville, offers products to support transfusion medicine, clinical diagnostics and medical testing services.

Under terms of the deal, valued around \$5 billion, Grifols SA would become a strategic shareholder in Shanghai RAAS. The deal would allow the Grifols SA to gain newly-issued Shanghai RAAS shares in exchange for Grifols Diagnostic Solutions, according to a statement.

The deal was announced Nov. 22 and is still pending.

#9 Adobe Systems Inc. to buy Marketo Inc.

Estimated value: \$4.75 billion

Closing date: Oct. 31, 2018

Adobe counsel: Hogan Lovells

Marketo counsel: Kirkland & Ellis

Adobe Systems Inc. relied on counsel from Hogan Lovells in its \$4.75 billion acquisition of Marketo.

Marketo offers a cloud platform for business to business marketing engagement. With nearly 5,000 customers, the company said its platform brings together planning, engagement and measurement capabilities.

"The deal was signed on a very short timeline -- less than three weeks, and in addition to the standard deal-related work that needed to be done, Adobe needed to arrange financing for the transaction during that same period as well," said Jane Ross, the lead Hogan Lovells attorney, in an email.



Ross

Kirkland & Ellis LLP advised the seller, Vista Equity Partners, a private equity firm focused on investments in software, data and technology-enabled businesses. Adding Marketo's engagement platform to the Adobe experience cloud is expected to boost Adobe's solutions for delivering customer experiences across industries and companies of all sizes. This acquisition pairs Adobe experience cloud analytics, content, personalization, advertising and commerce capabilities with Marketo's management and account-based marketing technology.

Davis Polk & Wardwell LLP gave counsel to JPMorgan as financial adviser to Adobe.

The deal closed Oct. 31.

"Adobe used rep and warranty insurance in lieu of asking the seller for more customary indemnification terms," Ross commented. "While common among private equity buyers, the

use of rep and warranty insurance is still relatively uncommon among strategic buyers."

The Hogan Lovells team advising Adobe included support from partner Michael T. Frank with associates Dylan Hanson, Lauren N. Zachry, Brittany M. Chiang and Evan Orman. Partner John P. Brockland negotiated aspects of the deal from San Francisco as did associates Maxwell Scott and H. Whei Hsueh. Los Angeles counsel Tao Leung also advised with attorneys from many of the firm's other offices, including Tokyo, Washington, D.C., Denver and New York.

San Francisco partners Stuart Casillas and Abtin Jalali led the Kirkland & Ellis team.

The Davis Polk team, led from Menlo Park, included partner Alan F. Denenberg and associate Bryan M. Quinn.

#10 Francisco Partners LP to buy Verifone Systems Inc

Estimated value: \$3.228 billion

Closing date: Aug. 20, 2018

Francisco Partners counsel: Kirkland & Ellis LLP

Verifone Systems counsel: Sullivan & Cromwell LLP

Francisco Partners, a technology-focused private equity firm, is leading an investor consortium that agreed to buy Verifone Systems Inc. for about \$3.4 billion. The deal value, announced April 9, includes Verifone's net debt. Kirkland & Ellis LLP is advising Francisco Partners, while Verifone Systems, a payment and commerce solutions provider, receives counsel from Sullivan & Cromwell LLP.

The Francisco Partners led investor group, includes British Columbia Investment Management Corp., one of Canada's largest institutional investors. The investor group has agreed to give Verifone stockholders \$23.04 cash for each share of Verifone common stock held, representing a roughly 54 percent premium to the company's \$15 closing share price the day the deal was announced. The transaction is not subject to a financing condition and is expected to close in the third quarter of this year if customary closing conditions, including stockholder and regulatory approvals, are satisfied. Deal terms allow Verifone's board and advisers to "actively initiate, solicit, encourage, and potentially enter into negotiations" with other parties that could potentially submit superior proposals. Verifone has until May 24 to look for other possible deals, but there are no guarantees that this process will result in a superior proposal. Credit Suisse, Barclays and Royal Bank of Canada have also provided committed debt financing for the transaction.

The Verifone board of directors has unanimously approved the deal and recommends that company's stockholders vote in favor, according to a news release. When the deal closes, Verifone will become a privately held company.

The Kirkland team is led by partners Adam D. Phillips and Anjna R. Mehta in Palo Alto, James W. Beach and Sean Z. Kramer in San Francisco, with Robert M. Hayward and Robert Goedert in Chicago. Partners Christopher W. Kirkham in San Francisco and Brian Ford, resident in Los Angeles and San Francisco, are managing debt finance aspects of the deal. Partners Scott D. Miller in New York and John L. Savva in Palo Alto led the Sullivan & Cromwell team, which includes partner Nader A. Mousavi with associates Mark Schenkel and Matthew J. Rosenberg. Los Angeles associates Scott C. Campbell and Brian R. Umanoff are assisting.