FIRM NEWS

Schulte Advises Albertsons Companies on Its Initial Public Offering

June 2020

Schulte is advising Albertsons Companies Inc. on its initial public offering of 50 million shares of its common stock on the New York Stock Exchange. The common stock is priced at $16 per share, valuing Albertsons' equity at $9.5 billion. The shares are being sold by certain of its stockholders. Albertsons, one of the largest food and drug retailers in the United States, operates stores across 34 states and the District of Columbia. Albertsons Companies is backed by an investment consortium led by Cerberus Capital Management LP, which also includes Kimco Realty Corporation, Klaff Realty LP, Lubert-Adler Partners LP and Schottenstein Stores Corporation. The IPO was announced on June 18, 2020 and the shares began trading on June 26, 2020.

Schulte has served as counsel to Albertsons Companies since 2006. Among many other high-profile matters, Schulte advised on the issuance and sale of $1.75 billion in convertible preferred equity of Albertsons Companies to a group of investors led by Apollo Global Management Inc. during the second quarter of 2020. Schulte also advised Albertsons and an investor group led by Cerberus in the $9.2-billion merger of Safeway Inc., a deal that closed in 2015. That followed Albertsons Companies' $3.3-billion acquisition from SUPERVALU INC. of its Albertsons, Acme, Jewel-Osco, Shaw's and related Osco and Sav-On in-store pharmacies. In addition, Schulte advised Albertsons on the acquisition of United Supermarkets.

The Schulte team advising Albertsons on the IPO is led by M&A and securities partner Stuart Freedman. The team also includes employment

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& employee benefits partners Ian Levin and Ronald Richman and associate Adam Gartner; tax partner Alan Waldenberg; M&A and securities associate Evan Berger; and former Schulte lawyers Antonio Diaz-Albertini, Travis Gantt, Matthew Gruenberg, Adam El-Sahn, Jaclyn Malmed and David Passey.

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