SCHULTE ROTH + ZABEL

PEOPLE

# Stuart D. Freedman

*Of Counsel*

## Contact

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Stuart D. Freedman focuses his practice on mergers and acquisitions, private equity and securities, representing various well-known money managers in connection with a variety of acquisitions and control and non-control investments. His practice includes a broad range of global equity investments and significant experience in cross-border transactions across a number of targeted industries, including financial services, real estate, hotel, mining, food retailing, automotive, health care, airlines, car rental, telecommunications, environmental, oil and gas exploration, oil field services, and distribution and other services. Stuart's practice also includes advising investment firms on all aspects of fund formation and capital raising. He represented Albertsons Companies and an investor group led by Cerberus Capital Management LP in the $9.2-billion acquisition of Safeway Inc., which won "Deal of the Year - Retail" at the 2015 ACG New York Champion's Awards, as well as the related acquisition of SUPERVALU's Albertsons, Acme, Jewel-Osco, Shaw's and related Osco and Sav-on in-store pharmacies and related non-control investment in SUPERVALU common stock, a deal that won "Retail Deal of the Year" at the 2014 M&A Atlas Awards: Global Major Markets. Stuart's advice is informed not just by his more than 30 years as a Schulte partner, but also from having served as president of a leading investment firm that focuses on opportunistic investments globally.

## Practices

**MERGERS AND ACQUISITIONS**

**PRIVATE EQUITY**

**FINANCIAL INSTITUTIONS**

## Bar Admissions

New York

## Education

University of Michigan Law School, J.D.

- Order of the Coif
- Founder and Senior Editor, *Michigan Yearbook of International Legal Studies*

Yale University, B.A.,
*cum laude*

## Representations

- Representation of various well-known U.S. and offshore money managers in connection with a variety of acquisitions and control and non-control investments.
- Practice includes a broad range of equity investments in Asia, including in companies based in China, India, Indonesia and Australia, and significant experience in cross-border transactions.
- Industries targeted include financial services, real estate, oil and gas exploration, oil field services, hotel, mining, automotive, health care, airlines, car rental, telecommunications, environmental, and distribution and other services.
- Representative transactions include acquisitions, divestitures, bankruptcy exit financings, investment financings, joint venture formations and private equity capital raising.

## Representative transactions include:

- Representation of funds affiliated with Cerberus Capital Management, L.P. in connection with the pending Albertson Companies and Kroger Company merger.
- Acquisition of Safeway Inc. by Albertsons Companies and an investor group led by Cerberus Capital Management, L.P.
- Acquisition of SUPERVALU's Albertsons, Acme, Jewel-Osco, Shaw's and related Osco and Sav-on in-store pharmacies and related non-control investment in SUPERVALU common stock.
- Acquisition of Albertsons Companies' non-core grocery businesses.
- Issuance by Albertsons Companies of $1.75 billion of convertible preferred stock exchangeable for Albertsons Companies real estate.
- IPO of Albertson Companies.

- Acquisition of US and Japanese operations of Container Systems International.
- Restructuring of investment in Steward Healthcare Systems.
- Sale of DynCorp International to Amentum.
- Acquisition by a consortium of a German Landesbank.
- Formation of joint venture between The Related Companies and Oxford Properties Group, an affiliate of OMERS, to develop the Hudson Yards project; representation of Oxford in the capitalization of three office towers, a retail center and a residential building as part of the project.
- Formation of Keane Group Holdings LLC, a joint venture in the fracking industry.
- Acquisition of Trican Well Service's U.S. oil field services businesses for cash and equity securities.
- Acquisition by Keane of RockPile Energy Services for cash and stock.
- IPO of Keane Group Inc.
- Merger of Keane Group Inc. and C&J Energy Services Inc.
- IPO of BAWAG Group AG.
- Bankruptcy exit financing and formation of joint venture to acquire large residential development project in Florida.
- Acquisition of minority stake in U.S.-based satellite company.
- Acquisition of U.S. business process outsourcing company from Indian parent.
- Going-private transaction for U.S. time-share company.
- Sale of Talecris Biotherapeutics to Grifols SA of Spain.
- Acquisition of non-controlling equity interests in PRC companies in a variety of sectors, including retail, mining, chemicals and industrials.

- Acquisition of non-controlling equity interests in Indian pharmaceutical retailer.
- Convertible bond investment in leading Australian rare earths company, and subsequent restructuring of that investment.
- Acquisition of non-controlling equity interests in oil and gas exploration companies in Indonesia.
- Acquisition of building products distribution businesses of Georgia-Pacific Corp.
- Proposed acquisition of subprime mortgage loan originator and servicer.
- Acquisition of coated-paper businesses of Mead Westvaco Corp. and Stora Enso North America.
- Sale of carbonless paper business of NewPage Corp.
- Sale of timber assets of Escanaba Timber LLC.
- Acquisition of Alamo and National car rental businesses out of bankruptcy, and subsequent sale of the businesses to Enterprise.
- Acquisition of core businesses of Teleglobe out of insolvency proceedings in the U.S., Canada and the U.K. and subsequent sale of Teleglobe to VSNL.
- Acquisition of Mervyn's department store chain from Target Corp.
- Acquisition of the assets of Georgia-Pacific Corp.'s building products distribution business, and related financings.
- Acquisition of the business and assets of GDX Automotive Inc. from GenCorp Inc.
- Bankruptcy exit financing for ICG Communications Inc.
- Auction sale of Arthur D. Little out of bankruptcy.
- Acquisition of New York Cash Exchange (NYCE) by First Data Corp.
- Investment in Clean Harbors Inc. to finance the acquisition of Safety-Kleen Systems Inc. out of bankruptcy.

- Acquisition of Exco Resources Inc. and its subsequent sale to management.

## Other representations include:

- Keane Group Inc. in connection with its IPO and listing on the New York Stock Exchange.
- Mount Kellett Capital Management LP in management company formation and private equity raise.
- Fortress Investment Group in connection with the structuring of its innovative hybrid hedge fund focused on credit investments.
- Issuers in connection with IPOs, including a leading European financial institution in connection with its New York Stock Exchange listing.
- Leading European financial institution in connection with formation of joint venture to conduct asset-based lending in U.S.
- U.S. private investment partnership in connection with acquisition of a substantial health care services company, and subsequent transactions, including divestitures, restructurings of the capitalization, new credit facilities and public offerings.
- Seller of television production company in complex structured acquisition in which a substantial portion of the purchase price was payable on a deferred, earn-out basis.
- Major Japanese financial institution in connection with acquisition of controlling interest in major U.S. non-bank financial services company.
- Major U.S. non-bank financial services company in connection with its acquisition activities in the factoring sector.
- Both buyers and sellers in wide range of auctions of companies and divisions in Industries including health care, financial services, consumer goods and telecommunications.

## Publications

- "Businesses with 10,000 or Fewer Employees: Federal Reserve Publishes Details on CARES Act Loans," *Schulte Alert*, April 9, 2020
- "Paycheck Protection Program Update: Guidance on Affiliation, Clarification on Eligibility and New Forms," *Schulte Alert*, April 6, 2020
- "SBA Issues Regulations on Paycheck Protection Program, Narrowing Eligibility and Providing More Details," *Schulte Alert*, April 3, 2020
- "Paycheck Protection Program Loans to Small Businesses — Treasury Issues Application Form and Additional Guidance," *Schulte Alert*, April 1, 2020
- "CARES Act Provides Financial Assistance for Mid-Sized Companies," *Schulte Alert*, March 30, 2020
- "CARES Act Provides Loans, Expands Employment Benefits and Revises Tax Provisions for Small Businesses," *Schulte Alert*, March 30, 2020
- "SEC Reporting Companies Granted Further Extension of Filing Relief Due to COVID-19," *Schulte Alert*, March 27, 2020
- "The Advisers Behind Today's Defining M&A Deals: A Conversation with Schulte's Leading M&A and Securities Lawyers," *The Hedge Fund Journal*, October 2019 (interview)
- Quoted, "CBS-Viacom Merger May See Challenges From Unlikely Places," *Law360*, Aug. 14, 2019
- Contributor, *Distressed Investing M&A* (Schulte in association with Mergermarket and Debtwire), 2012 and 2013

## Speaking Engagements

- “Developments in Outbound China M&A: Opportunities for U.S. Private Equity Owners,” Schulte Asia Investment Series, February 2015
- Schulte 3rd Annual Distressed Investing Conference, November 2014
- Moderator, “Investing in Distressed Municipal Debt,” Schulte 2nd Annual Distressed Investing Conference, November 2013
- “Distressed Market Opportunities for 2013,” Schulte Distressed Investing Conference: Reflections on 2012 and the Road Ahead, December 2012
- “Myths and Realities of Doing Business in Asia,” Grant Thornton Global Private Equity Conference, April 2012
- “What to Consider When Buying: Mortgage Servicing Rights, Whole Loans and Asset-Backed Securities in Distressed Situations,” Schulte Investment Management Hot Topics Seminar, April 2008

## Distinctions

- *Chambers USA*
- *The Legal 500 United States*

## Prior Experience

- Director, Lerer Hippeau Acquisitions Corp., March 2021–Current
- President, Mount Kellett Capital Management LP, October 2008–January 2010