



Benjamin M. Roth

Partner, Corporate

P: 212.403.1378

BMRoth@wlrk.com

Ben Roth joined Wachtell, Lipton, Rosen & Katz's Corporate Department in 2001 and was elected to the partnership in 2009. He serves as the assigning partner for the Corporate Department and is a member of the Firm's Diversity, Equity and Inclusion Committee and Associate Development Committee. His practice focuses on advising boards of directors, management teams and financial sponsors in connection with domestic and cross-border mergers and acquisitions, leveraged buyouts and other private equity transactions, capital markets transactions, including IPOs and spinoffs and other forms of securities offerings, and general corporate governance, ESG, and securities law matters, including proxy fights and activism preparedness and defense. He has advised a broad range of public and private companies and financial sponsors in the United States and abroad in a variety of industries, including technology, health care, pharmaceuticals, retail, energy, industrials and financial institutions.

Ben spends a significant amount of time advising public and private clients in the technology sector on transactional and governance matters, as well as advising other companies seeking to acquire high-tech assets. He spends a significant amount of his time on the West Coast.

In 2013, Ben was selected as a winner of the "40 Under 40" Awards for legal advisors by *The M&A Advisor*. He also has been featured three times as Dealmaker of the Week by *AmLaw Daily*, included several times as a "Super Lawyer" in the area of mergers and acquisitions by *Super Lawyers* magazine, and

recognized as an expert in mergers and acquisitions by *ExpertGuides*. He was selected as one of the Top 10 M&A lawyers in North America by *MergerLinks* for 2022 and by *Lawdragon* as a Leading Dealmaker in America for 2024. Ben also speaks and writes frequently on both transactional and governance-related topics.

Ben received a B.S. in Foreign Service, *magna cum laude*, from Georgetown University's School of Foreign Service and is a member of Phi Beta Kappa. He received his J.D. with honors from Stanford Law School, where he served as co-editor-in-chief of the *Stanford Journal of Law, Business and Finance*. He is a member of the Stanford Law School Board of Visitors. He established the Wachtell Lipton Running Team and is an avid runner.

Selected publicly-disclosed representations include:

Technology and Gaming

- **Twitter** in its acquisition by Elon Musk
- **Hewlett-Packard Enterprise** in its pending acquisition of Juniper Networks
- **Hewlett Packard Enterprise** in a Reverse Morris Trust spinoff and concurrent merger of certain software assets with UK-based Micro Focus
- **Hewlett Packard Enterprise** in its acquisitions of Nimble Storage Inc. and Cray Inc.
- **Hewlett-Packard** in its separation into two industry-leading public companies, Hewlett Packard Enterprise and HP Inc.
- **Airbnb** in numerous aspects of its corporate governance in connection with its initial public offering
- De Agostini S.p.A. as controlling shareholders of **International Game Technology plc** in its pending transaction to separate its Global Gaming and PlayDigital businesses and combine them with Everi Holdings Inc.
- Milan-listed **GTECH SpA** (formerly known as Lottomatica) and its control shareholder the **DeAgosini Group** in the acquisition of International Game Technology and its related reincorporation in the UK, relisting on the NYSE and implementation of a loyalty share program
- **International Game Technology plc** in the sale of its social casino subsidiary, Double Down Interactive LLC, and new multi-year partnership with DoubleU Games of Korea as well as its acquisition of iSoftBet
- **Barnes Group** in its acquisition of private Italian robotics company Gimatic S.r.l

- **Bankrate.com** in its acquisition by Apax Partners, including the related activist campaign against the transaction by Coatue Management, subsequent IPO and various equity and debt offerings
- **Google** in its “stalking horse agreement” to acquire a portfolio of 6,000 patents and related assets from Nortel pursuant to Nortel’s bankruptcy process
- **Walter Hewlett** in a proxy contest concerning the acquisition of Compaq by Hewlett-Packard

Life Sciences, Pharma and Healthcare

- **Walgreens** in its transactions with Alliance Boots and AmerisourceBergen, and its acquisitions of Duane Reade and Option Care
- **Novartis** in its acquisitions of Alcon, Chiron, Eon Labs and Hexal AG
- **Covidien** in its spinoff of Mallinckrodt Pharmaceuticals and later its acquisition by Medtronic
- **Mallinckrodt Pharmaceuticals** in several acquisitions
- **Hologic** in its acquisition and subsequent disposition of Cynosure

Retail

- **Wal-Mart** in its acquisition of The Seiyu, Ltd. of Japan
- **Dollar General** in its acquisition by Kohlberg, Kravis, Roberts & Co.
- **The Sports Authority** in its acquisition by Leonard Green & Partners

Energy and Renewables

- **Public Service Enterprise Group (PSEG)** in its offshore wind joint venture Ocean Wind with Denmark-based Ørsted, sale of its solar generating fleet to LS Power, and sale of its fossil fuel generating fleet to ArcLight Capital
- **CVR Energy** against an activist campaign by and ultimate sale to Carl Icahn
- **ConocoPhillips** in its acquisition of Burlington Resources
- **Cinergy** in its merger with Duke Energy
- **Ameren Corporation** in its purchase of Illinois Power Company from Dynegy

Consumer Products, Restaurants and Packages Goods

- **Sealed Air (SEE)** in its acquisition of Liqui-Box from Olympus Partners

- **Yum! Brands** in the spinoff of its China business, as well as the concurrent investments by Primavera Capital and Ant Financial into Yum China
- **Kellogg** in its sale of certain cookies and other businesses to Ferrero International and its acquisition of the Pringles® business from Procter & Gamble
- **Sysco Corporation** in its attempted acquisition of US Foods including the fully-negotiated divestiture of 11 food distribution facilities to Performance Food Group as well as activist campaign by Trian Partners
- **Clorox** in its successful defense against an unsolicited offer by Icahn Enterprises
- Brazilian private equity firm **Vinci Partners** in its transaction to become the master franchisee for Burger King in Brazil

Financial Services

- **Santander Consumer USA Holdings** in its IPO and subsequent equity self-tender offer
- **GMAC** (now Ally Financial) in its \$38 billion private exchange and cash tender offers, its \$16.3 billion equity issuances related to receipt of TARP funds, its transaction to become the primary provider of wholesale and retail financing for Chrysler, and multiple senior notes offerings
- **Sears, Roebuck & Co.** in the sale of its U.S. credit card and financial product businesses to Citicorp
- **Sears Canada** in the sale of its credit card business to J.P. Morgan Chase
- **CIT Group** in various exchange and new securities offerings

Industrial, Aerospace, Other

- A Special Committee of the Board of Directors of **United Parks & Resorts Inc.** in an amendment to the Stockholders Agreement with Hill Path Capital in connection with a proposed share repurchase program to be approved by disinterested stockholders
- **Masonite International** in its acquisition by Owens Corning
- **Masonite International** in its now terminated proposed acquisition of PGT Innovations
- **Masonite International** in its acquisition of Endura Products
- **Barnes Group** in its acquisition of MB Aerospace
- **First Quality Enterprises** in its acquisition of the Dryden pulp mill from Paper Excellence Group
- **CNH Industrial** in the divestiture of its Raven Engineered Films division to Industrial Opportunity Partners
- **Joy Global** in its acquisition by Komatsu

- **Temple Inland** in its acquisition by International Paper
- **Raytheon Technologies** in its \$9.2 billion private exchange offer and related consent solicitation and offering of new notes
- **United Technology's Pratt & Whitney** division in the restructuring of its International Aero Engine joint venture
- **Apollo Global Management** in numerous acquisitions and other transactions, including its restructuring of PrimaCom AG and its acquisitions of Realogy Corporation, AMC Entertainment and the Advanced Materials business from General Electric to form Momentive Performance Materials

Select public activist defense representations:

- **Barnes Group** in its engagement with Irenic Capital
- **Walgreens Boots Alliance** in its engagement with JANA Partners
- **Yum! Brands** in its engagement with Corvex Management
- **Sysco Corporation** in its engagement with Trian Partners
- **The Clorox Company** in its engagement with Carl Icahn
- **CVR Energy** in its engagement with Carl Icahn
- **Bankrate.com** in its engagement with Coatue Management

Recent Publications

[Use of Special Committees in Conflict Transactions: An Update](#), in The M&A Journal, Volume 22 Number 6, September 2022.

[Private Equity - 2021 Year in Review and 2022 Outlook](#), in Harvard Law School Forum on Corporate Governance, February 9, 2022.

[Mergers and Acquisitions - 2022](#), in Harvard Law School Forum on Corporate Governance, January 27, 2022.

[Private Equity - Year in Review and 2021 Outlook](#), in Harvard Law School Forum on Corporate Governance, February 6, 2021.

[Private Equity - Year in Review and 2020 Outlook](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, February 8, 2020.

[Mergers and Acquisitions - 2020](#), in Columbia Law School's Blog on Corporations and the Capital Markets, January 23, 2020.

[Use of Special Committees in Conflict Transactions](#), in The M&A Journal, Volume 19 Number 8, August 2019.

[2018 Private Equity Year In Review](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 17, 2019.

[Mergers and Acquisitions -- 2018 - With a Brief Look Back](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 29, 2018.

[Mergers and Acquisitions - A Brief Look Back and a View Forward](#), in Bank and Corporate Governance Reporter, Volume 57 Number 6, February 2017.

[Wachtell's Benjamin Roth on Patent M&A and a New Round of Hostile Bids](#), in Bloomberg Brief Mergers, June 27, 2012.

[Deepwater Horizon Tragedy Demonstrates Critical Importance of Effective Board Oversight of Safety and Risk Management](#), in The Harvard Law School Forum on Corporate Governance and Financial Regulation, June 23, 2010.