

Michael J. Aiello

PARTNER, CORPORATE

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Michael J. Aiello regularly represents companies, as well as boards of directors and board committees, in mergers, acquisitions and divestitures involving public and private companies and financial sponsors. He also advises clients on corporate governance issues, as well as defensive measures and takeover tactics.

Mr. Aiello represents acquirors, targets, buyout groups, boards of directors, special board committees, investment banks, investors and shareholder groups in complex domestic and international mergers, acquisitions and divestitures, both negotiated and unsolicited. He also counsels clients on a broad range of corporate, securities and business-related matters, including directors' duties and responsibilities and other aspects of corporate governance, disclosure and compliance.

Mr. Aiello's clients have included Brookfield Asset Management, Campbell's, Dow Chemical, Dycom Industries, Goldman Sachs, Halozyme Therapeutics, Home Depot, Iron Mountain, Kroger, MGM Resorts International, Ontario Teachers' Pension Plan, Sanofi, SiriusXM, Six Flags Entertainment, Willis Group Holdings and Yum! Brands, among many others.

Mr. Aiello's notable matters prior to joining Cravath include representing:

- MarketAxess in its pending $6 billion sale to Intercontinental Exchange and its acquisition of Pragma
- CBIZ in its pending $5 billion sale to Grant Thornton Advisors
- Yum! Brands in its $2.7 billion sale of Pizza Hut to LongRange Capital and Yum China Holdings
- Fox in its $22 billion acquisition of Roku
- Home Depot in numerous matters with an aggregate deal value exceeding $23 billion, including its $18.25 billion acquisition of SRS Distribution; its $5.5 billion acquisition of GMS; its acquisition of Mingledorff's; and its acquisition of the assets of The Company Store
- Veris Residential in its $3.4 billion take-private by Affinius Capital in partnership with Vista Hill Partners
- Halozyme Therapeutics in its $960 million acquisition of Antares Pharma; its $900 million acquisition of Elektrofi; and its $400 million acquisition of Surf Bio
- Willis Group in its $18 billion merger of equals with Towers Watson; its $1.3 billion acquisition of TRANZACT and its subsequent $632 million sale to GTCR; and its $1.3 billion acquisition of Newfront
- Dycom Industries in its $1.95 billion acquisition of Power Solutions and its $275 million acquisition of National Technology Integrators
- A consortium led by Advent International and Corvex Private Equity in its approximately $1.3 billion take-private of Heidrick & Struggles International
- Sanofi in numerous transactions, including among many others its $25 billion exchange of Merial for Boehringer Ingelheim's consumer healthcare business; its $20.1 billion acquisition of Genzyme; its $13 billion sale of stake in Regeneron Pharmaceuticals through a registered public offering and related share repurchase by Regeneron; its $11.6 billion acquisition of Bioverativ; its $9.5 billion acquisition of Blueprint Medicines; and its $4.8 billion acquisition of Ablynx
- Sunoco in its $9.1 billion acquisition of Parkland and its $7.3 billion acquisition of NuStar Energy
- Dun & Bradstreet in its $7.7 billion sale to Clearlake Capital Group

- ChampionX in its sale of US Synthetic to LongRange Capital and its approximately $7.8 billion sale to SLB
- Algonquin Power & Utilities, as the largest shareholder of Atlantica Sustainable Infrastructure, in the $2.555 billion sale of Atlantica to Energy Capital Partners and a group of institutional co-investors
- The Special Committee of the Board of Directors of Agiliti in its merger with affiliates of Thomas H. Lee Partners in a transaction that implies an enterprise value of approximately $2.5 billion
- Cedar Fair in its $8 billion merger of equals with Six Flags
- The Board of Directors of Iron Mountain in its up to $1.375 billion acquisition of the U.S. operations of IO Data Centers; and Iron Mountain in its $2.6 billion acquisition of Recall Holdings and its acquisitions of ITRenew and Regency Technologies
- Kroger in numerous transactions, including its proposed $24.6 billion merger with Albertsons; together with Albertsons Companies, the $1.9 billion sale of 413 stores, select banners, distribution centers, offices and private label brands to C&S Wholesale Grocers as part of the proposed merger; and its $2.15 billion sale of its convenience store business unit to EG Group
- Glencore, CPP Investment Board and British Columbia Investment Management Corporation, as shareholders, in Viterra's approximately $18 billion business combination with Bunge
- Bridgeport Partners, together with Centerbridge Partners, in the $1.6 billion acquisition of Computer Services
- Aman Group in its sale of a $900 million minority stake to Cain International and The Public Investment Fund, in a transaction that valued Aman at $3 billion
- Covetrus in its $4 billion sale to CD&R, a holder of approximately 24% of Covetrus' outstanding common stock, and TPG
- SiriusXM in its acquisitions of 99% Invisible, Cloud Cover Music, Simplecast, Stitcher, Team Coco and a minority stake in SoundCloud
- Goldman Sachs in its acquisition of NextCapital Group
- NEOGEN in its $5.3 billion combination with the Food Safety business of 3M, in a Reverse Morris Trust transaction that implied an enterprise value of the combined company of $9.3 billion
- MGM Resorts International in numerous transactions including its $17.2 billion sale of MGM Growth Properties to VICI Properties; its $4.25 billion sale of the Bellagio to a joint venture MGM Resorts formed with Blackstone Real Estate Income Trust and its leaseback of the Bellagio; its formation of MGM Growth Properties (MGP) and on the corporate aspects of MGP's $1.05 billion initial public offering; and the formation of a joint venture between MGM Growth Properties and Blackstone Real Estate Income Trust to acquire the Las Vegas real estate

assets of the MGM Grand and Mandalay Bay for $4.6 billion and leaseback of those assets to subsidiaries of MGM Resorts

- Vonage Holdings in its $6.2 billion sale to Telefonaktiebolaget LM Ericsson
- Ontario Teachers' Pension Plan Board (OTPP) in its acquisitions of majority stakes in Vantage Elevator Solutions and NVISION; together with Apollo Global Management, in the acquisition of a controlling interest in CareerBuilder; together with L Catterton and others, in the sale of PetVet Care Centers; and, together with TA Associates, the sale of a majority stake in Flexera Software to Thoma Bravo, with OTPP and TA retaining minority stakes
- MSP Recovery in its $32.6 billion business combination with Lionheart Acquisition Corp. II, a SPAC sponsored by Lionheart Equities
- Cardtronics in its $2.5 billion sale to NCR
- Maxim Integrated Products in its $27.5 billion acquisition by Analog Devices
- Willis Towers Watson in its proposed $80 billion combination with Aon
- The Special Committee of Fidelity National Financial (FNF) in FNF's $2.7 billion acquisition of FGL
- Apergy (n/k/a ChampionX) in a Reverse Morris Trust acquisition of ChampionX (f/k/a Nalco Champion) from Ecolab creating an entity with a combined $7.4 billion enterprise value
- Campbell's in its $6.1 billion acquisition of Snyder's-Lance; its $2.2 billion sale of Campbell International; its sale of all EMEA operations of Kettle Foods and Yellow Chips; and its sales of Garden Fresh Gourmet, Bolthouse Farms and Kelsen
- Total in its $4 billion acquisition of all of the oil and natural gas assets, liabilities, businesses and operations of Anadarko Petroleum in Mozambique and South Africa
- Brookfield Asset Management in several matters, including, together with Brookfield Property Partners (BPY), in BPY's $14.4 billion acquisition of the approximately 66% of GGP common stock it did not already own; its $4.8 billion acquisition of a 61.2% stake in Oaktree Capital; and its $2.8 billion acquisition of all of the outstanding common shares of Rouse Properties not already owned by BPY
- Belmond in its $3.2 billion acquisition by LVMH Moët Hennessy Louis Vuitton
- Dow in its approximately $40 billion spin-off from DowDuPont as part of DowDuPont's separation into three independent, publicly traded companies, one each for its agriculture, materials science and specialty products businesses

- Walgreens Boots Alliance, together with KKR, as investors in a newly formed company, in that company's $1.4 billion take-private of PharMerica
- Scripps Networks Interactive in its $14.6 billion merger with Discovery Communications
- inVentiv Health in its $4.6 billion merger with INC Research Holdings creating Syneos Health
- Thomas H. Lee Partners, as a shareholder of West, in West's $5.1 billion sale to Apollo Global Management; together with inVentiv Health (n/k/a Syneos Health), in Thomas H. Lee Partners' sale of a 50% interest in inVentiv to Advent International, valuing inVentiv at $3.8 billion
- The Transaction Committee of the Board of Directors of Reynolds American in Reynolds' $60.6 billion sale to British American Tobacco (BAT) of the 57.8% of Reynolds stock that BAT did not already own
- OMERS Private Equity, together with Harvest Partners, in the approximately $1 billion take-private acquisition of Epiq Systems and its combination with Document Technologies
- IMS Health Holdings in its $17.6 billion all-stock merger of equals with Quintiles Transnational Holdings
- IHS in its $13 billion merger of equals with Markit
- The Dow Chemical Company in its $130 billion all-stock merger of equals with E. I. du Pont de Nemours and Company
- JAB, as leader of an investment group, in that group's $13.9 billion take-private of Keurig Green Mountain
- Intel in its $16.7 billion acquisition of Altera
- Kinder Morgan in its $76 billion acquisition of all the outstanding equity securities of Kinder Morgan Energy Partners, Kinder Morgan Management and El Paso Pipeline Partners
- NYMEX Holdings in its $9.4 billion acquisition by CME Group
- Disney in the $66 billion unsolicited offer from Comcast

Mr. Aiello has also advised numerous companies in defending against hedge fund activism. Notable matters prior to joining Cravath include representing:

- athenahealth in its evaluation of an unsolicited takeover bid by Elliott Management and its subsequent $5.7 billion sale to Veritas Capital and Evergreen Coast Capital (an affiliate of Elliott Management) and combination with Virence Health
- Tecumseh in its defense of a proxy contest by its largest shareholder

- The Children's Place in its proxy fight with former CEO Ezra Dabah
- Procter & Gamble in the proxy fight with Trian Fund Management

Mr. Aiello was named by the National Association of Corporate Directors (NACD) to the NACD Directorship 100, a list of the 100 most influential people in the boardroom, in 2014 and from 2017 to 2022. *The American Lawyer* has repeatedly named him a "Dealmaker of the Year," most recently in 2025 for advising Home Depot in its $18.25 billion acquisition of SRS Distribution; named him a "Northeast Trailblazer" in 2022; and shortlisted him as a "Corporate Lawyer of the Year" in 2020 and 2022. Mr. Aiello was named a 2023 "Dealmaker of the Year" by the *New York Law Journal*. He received *The Deal*'s "Impact Dealmaker Award" in 2022 and was named among *Forbes*'s "America's Top Lawyers" in 2025. Mr. Aiello was selected by *Crain's New York Business* as a 2025 "Notable M&A Dealmaker," a 2026 "Notable Leaders in Accounting, Consulting & Law," and among the "40 Under 40" honorees. Mr. Aiello has been named a "Mergers and Acquisitions MVP" multiple times by *Law360*. He was also named a "Mergers & Acquisitions Trailblazer" by *The National Law Journal* and among its "40 Under 40" for mergers and acquisitions in 2005.

Mr. Aiello is ranked Band 1 for Corporate/M&A by *Chambers Global* and *Chambers USA*, where clients refer to him as "a superstar" who "understands the strategic leverage on deals, how to get things done and how to solve practical issues" and "a prominent figure in the market who adeptly handles high-value M&A and cares about his clients." Mr. Aiello is recognized as a leading lawyer for Corporate/M&A: Takeover Defense in New York by *Chambers USA*. Mr. Aiello was named by *The Legal 500 US* to its inaugural "M&A Powerlist: United States" in 2024 and to its "Hall of Fame" for both M&A and Media, Technology and Telecoms: Transactional, where clients note he is "an exceptional lawyer" who is "a true asset for the team and the client." He is recognized as a "Market Leader" by *IFLR1000*, where clients have described him as being the "best in the business," and is consistently recognized in *Best Lawyers in America*. Mr. Aiello is named among *Lawdragon*'s "500 Global Leaders in Crisis Management," "500 Leading Lawyers in America" and "500 Leading Dealmakers in America." He was ranked second, with 21 deals, in the 2021 "Top M&A Lawyers in North America" by *MergerLinks*. Mr. Aiello was the first lawyer ever to be featured as a "Rainmaker" in *Institutional Investor* for his role in shielding clients from the potential collapse of proposed merger and acquisition deals, and he was selected as one of the "40 Business People Under 40 to Watch in 2009" by *The Investment Dealers' Digest*.

Mr. Aiello is an elected Fellow of the American College of Governance Counsel. He has authored several articles discussing the fiduciary duties of corporate directors and officers and recent developments in mergers and acquisitions and corporate compliance, including Sarbanes-Oxley and the related rules adopted by the SEC and the securities exchanges. Mr. Aiello is also a frequent lecturer in these areas and has participated as a panelist at the Tulane University Law School Annual Corporate Law Institute. He received the Burton Award for Legal Achievement for his articles, "Bank M&A in the Wake of Dodd-Frank" (*The Banking Law Journal*, November/December 2010) and "Taking a Hard Look at Poison Pills" (*New York Law Journal*, November 7, 2005).

Mr. Aiello was born in Brooklyn, New York. He received a B.A. from New York University in 1991 and a J.D. from Widener University School of Law in 1994.

Mr. Aiello joined Cravath in 2026.

EDUCATION

- J.D., 1994, Widener School of Law
  magna cum laude
- B.A., 1991, New York University

CLERKSHIPS

- Hon. Collins J. Seitz, U.S. Court of Appeals for the Third Circuit

ADMITTED IN

- New York

ORGANIZATIONS

American College of Governance Counsel
- Fellow

RANKINGS

The American Lawyer
- Dealmaker of the Year (2025)
- Northeast Trailblazer (2022)

Best Lawyers in America
- Corporate Law (2027)
- Mergers and Acquisitions Law (2027)

Chambers Global
- Corporate/M&A (International & Cross-Border) - USA (2026-2012, 2008)

Chambers USA
- Corporate/M&A - New York (2026-2005)

Crain's New York Business
- Notable Leaders in Accounting, Consulting & Law (2026)

- Notable M&A Dealmaker (2025)
- 40 Under 40 (2008)

Forbes

- America’s Top Lawyers (2025)

IFLR1000

- Mergers and Acquisitions – US (2025)

Law360

- Mergers & Acquisitions MVP of the Year (2020, 2017, 2016, 2013)

Lawdragon

- 500 Global Leaders in Crisis Management (2026, 2025)
- 500 Leading Lawyers in America (2026, 2025, 2024, 2018-2012)
- 500 Leading Dealmakers in America (2027-2021)

The Legal 500 Hall of Fame

- M&A/Corporate and Commercial: Large Deals, $1bn+
- Telecoms and Broadcast: Transactions

The Legal 500 US

- M&A Powerlist: United States (2024)
- M&A/Corporate and Commercial: Large Deals, $1bn+ (2026-2007)
- Telecoms and Broadcast: Transactions (2026-2016 and 2012-2010)

NACD Directorship

- The Directorship 100 (2022-2017, 2014)

The National Law Journal

- M&A Trailblazer (2015)
- 40 Under 40 (2005)

New York Law Journal

- Dealmaker of the Year (2023)

Distinguished Legal Writing Award, The Burton Awards, 2011 and 2006