

Capital Markets MVP: Jenner & Block's Kevin Collins

By Tom Zanki

Law360, New York (December 6, 2016, 6:05 PM EST) -- Jenner & Block LLP partner and former athlete Kevin Collins applied his teamwork skills to steering landmark deals over the past year, guiding U.S. Foods' \$1 billion initial public offering and playing securities counsel in Snyder's-Lance's \$1.9 billion acquisition of Diamond Foods, earning him a spot among Law360's Capital Markets MVPs.

Both deals were massive and multifaceted, requiring the coordination of numerous parties and law firms. Collins, a 6-foot, 10-inch former Fordham University center, says he gravitates toward such challenges as a lawyer, part of a teamwork instinct he began honing during his days as a basketball player in the 1970s.

"What I really enjoy about capital markets work is the problem solving and doing it as part of teams," Collins said. "You work together with people who are theoretically on the other side, such as underwriters counsel, but you all have to work together as a team to obtain the best result."

Team success also requires the ability to respond quickly to unanticipated events. The U.S. Foods IPO was a prime example, coming after a scuttled merger attempt with Sysco Foods that the Federal Trade Commission challenged on antitrust grounds.

After a federal judge halted the transaction in June 2015, Sysco terminated plans to acquire its rival. That prompted U.S. Foods, led by private equity sponsors Clayton Dubilier & Rice LLC and KKR & Co. LP, to explore other paths. The food giant eventually opted for an IPO, calling on Collins and Jenner Block to strike a deal in quick fashion.

Collins said he and the Jenner team began doing preliminary work in fall 2015 and filed formal documents in February 2016. A little more than three months after that, U.S. Foods completed a \$1 billion IPO, among the largest of 2016, which the company used to pay down debt.

The swift execution required coordination with several Jenner & Block attorneys. Collins credited partners Jason Casella, who did day-to-day work ensuring that deadlines were met, as well as Bill



Tolbert, who drew on his prior experience at the U.S. Securities and Exchange Commission's Division of Corporation Finance, which reviews corporate disclosures for accuracy and materiality, to address any SEC concerns.

"We had a timeline that management and the sponsors wanted to be met," said Collins, a 1980 graduate of Seton Hall University School of Law. "That was really the key. People worked extremely hard and did a great job on the prospectus, resulting in an SEC review process that allowed us to meet the timeline."

On top of that, Collins said Jenner & Block collaborated well with Simpson Thacher Bartlett & LLP, which advised IPO underwriters including Goldman Sachs & Co., Morgan Stanley and JPMorgan Chase & Co., as well as U.S. Foods' in-house counsel.

"Our team worked really closely with the U.S. Foods internal team, which did an amazing job getting us the information we needed and worked side by side," Collins said.

Collins also played a key role in snacks giant Snyder's-Lance's \$1.9 billion acquisition of rival Diamond Foods in late 2015. While Troutman Sanders LLP served as mergers and acquisition counsel to Snyder's-Lance, Collins and Jenner Block were called on to advise securities and corporate governance matters.

Because it was a cash-and-stock deal, Snyder's-Lance needed to issue its shares to Diamond stockholders in order to complete the transaction, a process that required approval from both companies' shareholders. Collins and colleagues handled Snyder's-Lance's SEC documents including its S-4 filing, which is required of any public company undergoing a merger offer.

"That was an interesting transaction between two iconic brands in the snack food industry," Collins said of the deal, which increased Snyder's-Lance's footprint in organic products.

Apart from his vast experience with food companies, Collins has frequently worked with healthcare companies in his career, guiding Swiss pharmaceuticals supplier Lonza Group Ltd. in 2011 in its \$1.2 billion acquisition of Arch Chemical Inc.'s outstanding shares.

Collins has also advised IPOs and private placements for life science companies, including Canadian biotech Clementia Pharmaceuticals in 2015. Collins notes that representing life science companies is invigorating, given the ambitious nature of an industry developing therapies for cancer and life-threatening diseases, some of which have no approved therapy.

That meshes well with his general approach to capital markets and corporate work which, distinct from litigation, seeks outcomes where every side is a winner.

"I see capital markets work as a very constructive practice of law," said Collins, who has practiced law about 35 years, including the last five at Jenner & Block. "You are essentially helping companies raise capital to be able to grow their business, develop new technology, create jobs."

--Additional reporting Melissa Lipman. Editing by Jill Coffey.