



→ Andrew M. Felner

Partner

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Andrew M. Felner is a partner in the Corporate Practice Group in the firm's New York office and is a member of the firm's Private Equity Team. He also serves as the Team Leader of the firm's Private Wealth Services Team.

Areas of Practice

Andrew's practice focuses on mergers and acquisitions, divestitures, investments, joint ventures, equity financings and other corporate transactions. His depth of experience ranges across billions of dollars' worth of both domestic and international transactions and public and private deals. Since joining the firm, he has advised on transactions in a wide range of industries, including industrial and manufacturing, automotive, energy, financial services, pharmaceuticals, chemicals, real estate and construction, amusements, healthcare, internet, food services and restaurants.

Mr. Felner has built and runs a substantial practice representing private equity sponsors and other types of fund managers, public and private corporations, family offices and family-owned businesses, entrepreneurs and other types of investors.

Andrew is the former Deputy General Counsel and chief transactional lawyer for Citigroup Inc. where he led the bank's legal team for all strategic M&A and investments globally for almost 10 years.

Before returning to private practice, he co-founded and led two affiliated entrepreneurial investment businesses, FDX Capital LLC and FDX Offshore LLC where he focused on direct transactions with ultra-high net worth families and investments in the maritime and energy industries.

Andrew was the senior-most corporate and transactional lawyer at Citigroup, reporting directly to the Company's General Counsel and managing a team of 75 lawyers and staff. While at Citi he handled more than \$100 billion of proprietary M&A transactions, divestitures, investments and joint ventures, in more than 25 countries. He also helped lead all of Citi's multi-billion dollar recapitalization efforts during the financial crisis, including all legal aspects of the sovereign wealth investments and TARP.

Andrew focuses on finding solutions and getting things done for his clients. He brings deep and hands on transactional experience, judgment and a highly commercial and client focused approach to deals. Having spent many years in the business world both as a senior officer of a global financial institution and as an investment business entrepreneur (and as a client himself of numerous law firms), he approaches all matters with a well-developed sensitivity to the business priorities, issues and objectives of the client.

Honors

Mergers and Acquisitions, *Legal 500*, 2016

Experience

Representative Transactions

At Sheppard Mullin (since March 2015):

- Represented family enterprise/private equity buyer in acquiring a landfill gas facility
- Acquisition of a contract pharmaceutical manufacturing facility in Spain
- Completed investment by private equity sponsor in Opportunity Zone real estate development project
- Represented Aretex Capital Management, LP in the spin-off from existing platform and creation of a new private equity platform and the acquisition of 3 portfolio company investments with a combined value of over \$600 million, including \$325 million of equity provided by Goldman Sachs and ICG Capital
- Represented Aretex Capital Management, LP in the acquisition of senior securities of Building Energy 1 Holdings plc, a European-based global alternative energy company
- Represented Aretex Capital Partners in its acquisition of Alerian, the developer of the energy benchmark Alerian MLP Index
- Represented Guzman Energy Group, LLC, a full-service energy company that provides wholesale power, energy trading services and energy holding services in its \$130 Million equity and mezzanine financing facility investment by Vision Ridge Partners and ZOMA Capital
- Acquisition of the Irish Domino's Pizza Franchise for members of the Bronfman family
- Acquisition of the Santa Monica Pier amusement park on behalf of Off Road Capital Partners
- Represented Lockton Insurance in connection with a Joint Venture with Antarctica Capital to create a business focused on insurance capital markets.
- Represented Off Road Capital Partners in a private equity investment in Juvilee Partners.
- Represented Off Road Capital Partners in a co-investments as part of a the acquisition of Tuf-Tug Inc.
- Represented Ardian Capital North America in the acquisition of Revere Plastics.
- Represented Ardian Capital North America in its acquisition of Dynamic Technologies and simultaneous merger with Huron Inc. (all auto OEM businesses).
- Represented MasterCard in various current and closed technology investments.
- Represented Seven Mile Capital in the acquisition of Huron Inc.

At Citigroup from 2000 thru 2009 as Chief transactional lawyer for the Bank:

- Morgan Stanley/Smith Barney Joint Venture (U.S.) – Senior supervisory role overseeing internal and external legal teams negotiating complex retail brokerage joint venture.
- Citibank Germany Divestiture (Germany) – led legal team in Citi's \$7.7 billion sale of its German retail bank to French bank Credit Mutuel.

- CitiCapital Divestiture (U.S.) – Led legal team and co-led negotiations on sale of CitiCapital, Citi’s commercial leasing unit, to GE Commercial Finance, involving more than \$13 billion in assets.
- Diners Club Divestiture (U.S.) – Led critical three-way negotiations mediating agreements among Citi and the General Counsels of both MasterCard and Discover in Discover’s purchase of the Diners Club franchise from Citi.
- Nikko Cordial Corp (Japan) – \$14 billion acquisition of Nikko Cordial by Citi, requiring innovation of a first-ever use of Japanese law allowing the “squeeze-out” of minority shareholders.
- Egg Banking plc (U.K.) – Led legal negotiations in acquisition of Egg, a U.K. bank primarily focused on credit cards and online banking, from Prudential plc.
- The Travelers (U.S.) – Led negotiation of innovative sale of Umbrella trademark to Travelers Insurance.
- Grupo Financiero Uno (Central America) – Led legal negotiations to buy leading Central American bank, with separate operations across six countries.
- Banco de Chile (Chile) – Creation of JV structure in which Citi merged local operations into a leading Chilean bank in return for minority stake with options to increase holdings over time. Developed unique regulatory and operational agreements to allow Banco de Chile to function as Citi’s hub in Chile.
- ABN-AMRO Mortgage Group (U.S.) – Oversaw legal team on purchase of ABN’s U.S. based \$9 billion mortgage asset platform. Guided difficult indemnity negotiations revolving around critical legal issue then before the Supreme Court re: mortgage licensing issues
- Guongdong Development Bank (China) – Managed legal team in a challenging 15-month process toward buying 20% stake in Chinese bank. Deal involved a very competitive auction process, negotiations with multiple Chinese entities and regulators; negotiations with IBM on innovative agreement for 5% of the bank.
- Akbank (Turkey) – Led legal team and played key leadership role overall in negotiating the \$3 billion purchase of 20% stake in a leading Turkish bank, together with various commercial relationships.
- HDFC (India) – Together with Citi M&A head, led negotiations for multi-billion dollar investment in a leading Indian mortgage business and bank holding company.

Citi Asset Management/ Legg Mason Brokerage and Investment Bank (U.S.) – Led legal team in negotiating \$5 billion sale of Citi’s asset management business to Legg Mason and acquisition by Citi of Legg Mason’s retail brokerage and investment banking businesses. Complex set of transactions included proxy solicitation process with over 200 separate mutual funds and resale of the Legg Mason investment bank to a third-party buyer.

- Travelers Life and Annuity (U.S.) – Led negotiations and legal team on \$11.5 billion sale of Travelers Life and Annuity to Met Life. Transaction included complex multi-country distribution agreement.
- Credicard (Brazil) – Led negotiations to separate and restructure three-way credit card joint venture among Citi, Banco Itau and Unibanco.
- KorAm Bank (South Korea) – Led negotiations and advised on offering activities in Citi’s \$2.7 billion acquisition of Koram bank, including private purchase of Carlyle’s 36% stake and Korean and global tender offers for remaining publicly held shares.
- Knight Derivative Markets – Led legal team and developed alternative asset deal structure to address regulatory concerns regarding seller of Knight Options platform.
- Golden State Bank – Led legal team and all contract negotiations in Citi’s \$5 billion acquisition of Golden State Bank (CalFed) from Ron Perelman and Jerry Ford.

- Banamex – Led legal team and all contract negotiations in Citi’s historic \$12.5 billion acquisition of Banamex.
- European-American Bank – Led legal team in Citi’s \$1.95 billion acquisition of New York area bank, EAB, from ABN-AMRO.
- Associates First Capital – Led legal M&A team in \$32 billion public merger with large consumer finance company.
- Fubon (Taiwan) – Led legal team and contract negotiations in Citi’s \$900 MM investment in five financial services companies under Fubon holding company.
- “Stress Tests” – Helped lead all disclosure and communications efforts associated with the Supervisory Capital Assessment Program as well as project leader on exchange offer transactions designed to address SCAP results.

\$58 Billion Preferred for Common Exchange Offers –Project leadership and direct negotiation with private investors and key government officials on series of exchange offer transactions designed to increase Citi’s Tier 1 Common Equity in the wake of the financial crisis:

- Exchange of a common equivalent “interim security” for \$12.5 billion of convertible preferred stock with sovereign wealth funds and other private investors.
- Exchange of \$19 billion of common stock for preferred stock held by public investors.
- Exchange of “interim securities” for up to \$25 billion of preferred stock held by the U.S. Treasury and the FDIC.

\$301 Billion Asset “Ring Fence” Arrangement with the U.S. Government –Project leadership and direct negotiation with key government officials re:

- Intricate loss sharing arrangement on \$301 billion in assets with NY Federal Reserve, U.S. Treasury and FDIC.
- Guarantee arrangements with Treasury and FDIC.
- Complex non-recourse loan from the NY Fed.
- Issuance of \$7 billion of preferred, plus warrants, to Treasury and the FDIC in consideration for the asset “Ring Fence” in January 2009.

\$45 billion in TARP Investments – October 2008/January 2009 Led negotiations on multiple TARP investments:

- \$25 billion preferred investment, plus warrants, by Treasury in October 2008; led coordinated efforts with several other large banks receiving TARP investments.
- \$20 billion preferred investment by Treasury, plus warrants, in late December 2008.

\$20 billion in Private Capital Raising Activities – Late 2007/January 2008

Led negotiations with Sovereign Wealth Funds and other investors participating in Citi’s capital raising transactions, including, Government of Singapore Investment Corporation, Abu Dhabi Investment Authority and Kuwait Investment Authority:

- Structured several types of capital securities, negotiated simultaneously with multiple parties and evaluated and resolved bank regulatory and Exon-Florio/CFIUS considerations.

- Briefed Senate Banking Committee staff and House Financial Services Subcommittee staff on investments.

Articles

Corporate & Securities Law Blog Posts

- "Sheppard Submits Comments to Main Street Loan Program," April 17, 2020

Media Mentions

M&A daily wrap: Six Flags, Comcast, Disney, Chicago Pacific Partners, Mary Tolan
Mergers and Acquisitions, 05.23.2018

Events

Healthcare Business Services & Healthcare I/T Services Industry Deal-Flow Breakfast
02.14.2018

Deal Flow Breakfast - Private Equity Investments in Technology Companies
10.25.2017

Private Equity Deal Flow Breakfast
06.25.2015

Practices

Corporate

Mergers and Acquisitions

Joint Ventures and Strategic Alliances

Private Equity

Public Company Corporate Governance and Compliance

Family Owned, Closely-Held Businesses and Family Offices

Emerging Company & Venture Capital

CFIUS: Foreign Investment in the U.S.

Investment Management

Private Wealth Services

Industries

Automotive

CFIUS: Foreign Investment in the U.S.

Energy, Infrastructure and Project Finance

Financial Services

Insurance

Investment Management

Private Equity

Education

J.D., Boston University, 1990, *magna cum laude*

B.A., Wesleyan University, 1986

Admissions

New York