

Simpson Thacher Represents Waste Management in Amendment of Advanced Disposal Acquisition and its \$835 Million Sale of Assets to GFL Environmental

06.26.20



Simpson Thacher is representing Waste Management, Inc. in connection with its announced amended agreement under which a subsidiary of Waste Management will acquire all outstanding shares of Advanced Disposal Services, Inc. for \$30.30 per share in cash, representing a total enterprise value of \$4.6 billion. The transaction is expected to close by the third quarter of 2020, subject to the satisfaction of customary closing conditions, including regulatory approvals and approval by a majority of the holders of Advanced Disposal's outstanding common shares.

Simpson Thacher is also representing Waste Management in connection with the \$835 million sale of certain assets and equity interests of Waste Management and Advanced Disposal to GFL Environmental. The transaction is expected to close by the third quarter of 2020, subject to the satisfaction of customary closing conditions, including regulatory approvals and consummation of the Advanced Disposal acquisition.

Waste Management, based in Houston, Texas, is the leading provider of comprehensive waste management environmental services in North America. Through its subsidiaries, Waste Management provides collection, transfer, disposal services, and recycling and resource recovery. It is also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. Waste Management's customers include residential, commercial, industrial and municipal customers throughout North America.

The Simpson Thacher team for the transaction includes Alan Klein, Chris May, Jacqui Bogucki, Nate Bascom, Hunter Hampton and Braxton Pitts (M&A); Brian Robbins, Jamin Koslowe and Pasco Struhs (ECEB); Michael Isby (Environmental); Krista McManus and Dennis Loiacono (Real Estate); John Creed and Tyler Robbins (Tax); Brian Rosenzweig and Brian Mathes (Capital Markets); Peter Guryan, Joshua Hazan, Adrienne Baxley, Sarah Pugh, Christine Levi and Sarah Routh (Antitrust); Genevieve Dormont and Melanie Jolson (IP); and Steve DeLott (Insurance).

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