

# Michael A. Civale

Skadden

Partner, New York

Mergers and Acquisitions; Private Equity



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## Education

J.D., New York University  
School of Law, 2002

B.S., Franklin & Marshall College, 1999

## Bar Admissions

New York

## Publications

"5 Shapers of Private Equity in 2013,"  
*Law360*, February 27, 2013

"Private Equity: Positive Signs for  
2013," *Skadden's 2013 Insights*,  
January 2013

Michael A. Civale concentrates primarily on mergers and acquisitions, private equity, securities transactions and general corporate matters. Mr. Civale represents private equity firms, public and private acquirers, and target companies in a variety of U.S. and cross-border (with an emphasis on Brazil and Latin America) acquisitions, dispositions, tender offers, spin-offs, initial public offerings and restructurings. Mr. Civale has represented a wide variety of private equity sponsors supporting all aspects of their business activities, including acquisitions, dispositions, initial public offerings, add-on investments and financing transactions.

In 2014, Mr. Civale was named by The M&A Advisor as one of the top 40 M&A professionals under the age of 40 in the United States. Mr. Civale is a member of the firm's Client Engagement Committee.

Mr. Civale has advised clients on numerous significant transactions, including:

- **Hillshire Brands Company** in the famed "meat wars" of 2014, which included representing Hillshire in its proposed, but since terminated, \$6.6 billion acquisition of Pinnacle Foods Inc. and Hillshire's response to unsolicited acquisition offers made by Tyson Foods Inc. and Pilgrim's Pride Corp. that concluded with Tyson's \$8.55 billion acquisition of Hillshire (at a 70 percent premium to Hillshire's unaffected price). This deal was chosen as a "standout" for "Expanding Clients' Business" by the *Financial Times* in its 2015 North America "Innovative Lawyers" report;
- **Burger King Holdings, Inc.** in its \$4 billion acquisition by 3G Capital Partners, a private equity firm, in a going-private transaction, which was honored as the "2010 Private Equity Deal of the Year" by *International Financial Law Review*;
- **Bruce Sherman**, as part of an investor group that includes Yankees legend Derek Jeter, in the pending \$1.2 billion acquisition of the Miami Marlins Major League Baseball franchise from Jeffrey Loria. Upon the closing, Mr. Sherman will be chairman, principal owner and control person of the Marlins;
- **Anbang Insurance Group Co., Ltd.** as lead member of an investor group in its proposed, unsolicited \$14 billion acquisition of Starwood Hotels & Resorts Worldwide Inc. which, if completed, would have been the largest acquisition of a U.S. company by a Chinese buyer;
- **Banco BTG Pactual S.A.**, Brazil's largest independent investment bank, as regular outside counsel supporting all aspects of its business and in many significant transactions, including: **BTG Investments** in its \$2.5 billion acquisition of the investment bank Banco UBS Pactual from UBS AG (2009); **BTG Pactual** in its \$1.8 billion private placement of a minority interest to a consortium of international investors including the Government of Singapore Investment Corp., China Investment Corporation, Abu Dhabi Investment Council, Ontario Teachers Pension Plan Board and J.C. Flowers & Co. (2010); **Banco BTG Pactual S.A.** and **BTG Pactual Participations** as U.S. legal adviser in their \$1.95 billion initial public offering (the first IPO by an investment bank in Brazil) (2012); **Banco BTG Pactual** in several acquisitions and dispositions, including the purchase of Celfin Capital SA (Chile) to create the largest independent investment bank in Latin America (2012), the purchase of Bolsa y Renta S.A., the largest stockbroker in Colombia (2012), the purchase of BSI S.A., a Swiss-based private banking group with approximately \$100 billion of assets under management, for \$1.7 billion (2014), the sale of BSI S.A. to EFG International AG (2016), the purchase of Ariel Reinsurance, a property and casualty reinsurance company (2014) and the sale of ArielRe to Argo Group (2017);

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- **Danaher Corporation** in its \$13.8 billion acquisition of Pall Corporation;
  - a consortium consisting of **WL Ross & Co., The Blackstone Group, The Carlyle Group, Centerbridge Capital Partners** and a management team led by **John Kanas**, the former chief executive officer of North Fork Bank, in their \$900 million acquisition of the banking operations of BankUnited in an FDIC auction, which deal was honored as the “2009 Private Equity Deal of the Year” by *International Financial Law Review*, and the subsequent initial public offering of **BankUnited, Inc.**;
  - **Trane Inc.** in its \$10.1 billion acquisition by Ingersoll-Rand Company Limited;
  - **Dover Corporation** in the spin-off of Knowles Corporation, which has a market capitalization in excess of \$2 billion and holds certain of Dover’s communication technologies businesses;
  - **American Standard Companies** in the spin-off of its vehicle control systems business, WABCO, into a new publicly traded company, and in the \$1.745 billion sale of its global bath and kitchen business to Bain Capital Partners LLC, a private equity firm;
  - **Kelso & Company**, a private equity firm, in its \$1.6 billion leveraged buyout of Nortek, Inc., and in the subsequent \$1.75 billion sale of Nortek to Thomas H. Lee Partners, a private equity firm;
  - **Kelso & Company**, in its acquisition of a co-controlling stake in Progressive Solutions from affiliates of StonePoint, as well as Kelso and affiliates of **StonePoint** in their concurrent acquisition of PMSI to create Helios, a leading workers compensation PBM. Additionally, he advised Kelso and StonePoint in their subsequent sale of Helios to OptumRx, the PBM unit of UnitedHealth Group;
  - **Kelso & Company**, in its \$385 million leveraged buyout of Insurance Auction Auctions, Inc. (IAAI), followed by representation of a consortium of private equity firms, including Kelso, **GS Capital Partners**, an affiliate of Goldman Sachs, **ValueAct Capital** and **Parthenon Capital**, in their \$3.7 billion purchase of Adesa, Inc. in a going-private transaction and subsequent combination with IAAI, followed by the initial public offering of **KAR Auction Services Inc.** (the holding company of IAAI and Adesa), followed by the sale of the consortium’s equity stake in KAR completed through a series of six secondary offerings;
  - **Braskem S.A.**, Brazil’s largest petrochemical company, in its \$323 million acquisition of Dow Chemical’s global polypropylene business;
  - **American Express Company** in its \$300 million acquisition of Revolution Money, Inc.;
  - **Chiquita Brands International** in its \$855 million purchase of the Fresh Express division of Performance Food Group;
  - **Honeywell, Inc.** in its \$2.4 billion purchase of Novar, Inc., its \$425 million sale of the Indalex Aluminum Solutions business to private equity firm Sun Capital and its \$800 million sale of Security Printing, Inc. to M&F Worldwide;
  - **DLJ Merchant Banking Partners**, a private equity firm, in its failed attempt to reorganize and acquire Trump Hotels & Casino;
  - **Trimaran Capital**, a private equity firm, in its acquisition of Standard Steel from Citicorp Mezzanine Partners and subsequent sale of Standard Steel to Sumitomo Metal Industries; and
  - the **management teams of various private equity portfolio companies** (including **Michael Foods Inc.** and **Skillsoft PLC**) in their negotiations of equity incentive arrangements with the private equity sponsors such as GS Capital Partners, Berkshire Partners LLC, Advent International Corporation and Bain Capital Partners, LLC.
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