

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

Michael A. Civale has more than 25 years of experience advising private equity sponsors, public companies, founders, family-controlled enterprises, boards of directors and strategic investors on complex, high-stakes transactions and special situations.

Mr. Civale's practice includes counseling on negotiated and contested M&A, take-private transactions, consortium transactions, minority and strategic investments, carve-outs, restructurings, spin-offs, governance-sensitive matters and other transformational transactions. These matters often involve significant execution complexity and a deep understanding of stakeholder considerations and cross-border dynamics, and Mr. Civale has substantial experience working across Latin America, including in Brazil.

Mr. Civale has represented clients in many of the market's most prominent sponsor-backed and strategic transactions, including contested acquisitions, consortium-led investments, cross-border transactions, complex restructurings and multibillion-dollar take-private transactions. He also frequently advises management teams, founders and family-controlled enterprises on strategic transactions, governance matters, ownership transitions and other sensitive corporate situations. Clients regularly turn to Mr. Civale for his commercial judgment, practical approach and ability to navigate highly negotiated transactions involving complex governance, financing, founder, family control and stakeholder dynamics.

Mr. Civale is a member of the firm's Client Engagement Committee and was previously recognized 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's experience includes representing:

Public Company and Strategic Transactions

- **Hillshire Brands Company** in the highly publicized "meat wars," including Hillshire's proposed \$6.6 billion acquisition of Pinnacle Foods and its response to unsolicited competing acquisition proposals from Tyson Foods and Pilgrim's Pride, culminating in Tyson's \$8.55 billion acquisition of Hillshire at a 70% premium to Hillshire's unaffected share price. The transaction was recognized as a "standout" for "Expanding Clients' Business" by the *Financial Times* in its North America Innovative Lawyers report
- **Mubadala Investment Company PJSC**, as one of the lead co-investors with Silver Lake, in the \$25 billion acquisition of Endeavor Group Holdings, Inc., one of the largest take-private transactions in recent years and the largest-ever take-private transaction in the media and entertainment sector
- **Edgar Bronfman, Jr.** in his proposed \$6 billion competing offer for Paramount Global in connection with Skydance Media's announced transaction with Paramount Global
- **Anbang Insurance Group Co., Ltd.** in its proposed, unsolicited \$14 billion acquisition of Starwood Hotels & Resorts Worldwide and the resulting bidding contest with Marriott International, which would have been the largest acquisition of a U.S. company by a Chinese buyer at the time
- **American Standard Companies** in a multiyear reorganization culminating in the spin-off of WABCO, its multibillion-dollar vehicle control systems business, the \$1.7 billion sale of its global bath and kitchen business to Bain Capital and the \$10 billion sale of Trane Inc., the remaining public company, to Ingersoll Rand

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- the special committee of **Stewart Enterprises** in connection with Stewart's \$1.4 billion acquisition by Service Corporation International
 - **Dover Corporation** in its multibillion-dollar spin-off of Knowles Corporation, which held Dover's communication technologies businesses
 - **Danaher Corporation** in its \$13.8 billion acquisition of Pall Corporation
 - **GX Acquisition Corp.**, a special purpose acquisition company, in its \$1.25 billion initial business combination with Celularity Inc., a clinical-stage biotechnology company
 - **Foundation Coal Holdings Inc.** in its \$2 billion acquisition by Alpha Natural Resources
 - **Pfizer** in the \$2.375 billion sale of its Capsugel drug-delivery business to KKR
 - **American Express Company** in its \$300 million acquisition of Revolution Money, Inc., a financial technology company founded by Steve Case and Ted Leonsis
 - **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., \$425 million sale of the Indalex Aluminum Solutions business to Sun Capital and \$800 million sale of its Security Printing Services business to M&F Worldwide
- Private Equity, Sponsor and Founder Transactions**
- **Burger King Holdings, Inc.** in its \$4 billion going-private acquisition by 3G Capital Partners, which was recognized as a Private Equity Deal of the Year by *International Financial Law Review*
 - **Bruce Sherman**, as lead investor of a consortium, in the \$1.2 billion acquisition of the Miami Marlins Major League Baseball franchise from Jeffrey Loria, following which Mr. Sherman became the Marlins' chairman, principal owner and control person. The transaction was featured in *Law360's* profile of Skadden as an M&A Group of the Year
 - the **Miami Marlins**, as longtime outside counsel, in matters across the franchise's business, including its stadium naming rights transaction with loanDepot, jersey patch transaction with ADT, media rights agreement (and related media rights joint venture) with Bally Sports, real estate development (and related real estate joint venture) with Cordish Companies and numerous financing and investment transactions, as well as corporate governance and strategic advice on labor, personnel and other strategic matters
 - a consortium consisting of **WL Ross & Co., Blackstone, Carlyle, Centerbridge** and a management team led by **John Kanas**, the former chief executive officer of North Fork Bank, in its \$900 million acquisition of the banking operations of BankUnited in an FDIC auction, which was honored as a Private Equity Deal of the Year by *International Financial Law Review*, and in the subsequent initial public offering of **BankUnited, Inc.**
 - **Kelso & Company** in numerous transactions over more than two decades, including:
 - a series of transactions resulting in the creation of **Foundation Consumer**, a leading owner of OTC products, including the acquisition of Plan B One-Step and other brands from Teva Pharmaceuticals, the acquisition of seven brands, including Breathe Right Nasal Strips, from GSK Consumer Healthcare, and the pending sale of certain of those brands to Prestige Consumer Healthcare
 - the \$1.6 billion leveraged buyout of **Nortek** and the subsequent \$1.75 billion sale of Nortek to Thomas H. Lee Partners
 - its acquisition of a co-controlling stake in **Progressive Solutions** from Stone Point, the concurrent representation of Kelso and Stone Point in their acquisition of **PMSI** to create **Helios**, a leading workers' compensation pharmacy benefit manager, and the subsequent sale of Helios to OptumRx, the PBM unit of UnitedHealth Group
 - its take-private of **Insurance Auto Auctions, Inc.** (IAAI) and, subsequently, representing a consortium consisting of **Kelso, GS Capital Partners, ValueAct Capital** and **Parthenon Capital** in the \$3.7 billion take-private of ADESA, Inc. and its combination with IAAI, the initial public offering of **KAR Auction Services, Inc.** (KAR), and the consortium's sale of its equity stake in KAR through a series of six secondary offerings
 - its acquisition of **Physicians Endoscopy**, a leading developer, owner and manager of endoscopic surgery centers in the U.S., from Pamlico Capital, and the subsequent sale of Physicians Endoscopy to affiliates of UnitedHealth Group
 - **Blackstone** in its acquisition of Exeter Finance Corp. from Navigation Capital Partners
 - the management team of Pattern Energy Group Inc., led by CEO **Michael Garland**, in the \$6.1 billion take-private of Pattern by Canada Pension Plan Investment Board and the concurrent combination with Pattern Development
 - **Juggernaut Capital Partners** in the sale of its portfolio company, Mitchell & Ness, a sports apparel company, to Fanatics Inc. and an investor group that included Jay-Z
 - **Saatva**, a founder-owned sleep products company, in a significant minority investment by TZP Group, multiple financing transactions and the acquisition of Bedding Industries of America
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- **Elara Caring**, one of the largest providers of home-based health care services, in its comprehensive restructuring and pending strategic investment by Ares Management and DaVita, Inc.
 - **James Perse**, the owner of the eponymous global luxury clothing and lifestyle brand, in the formation of a partnership with mid-market private equity firm Oakley Capital
 - **Kasseem Daoud Dean**, professionally known as Grammy-winning producer Swizz Beatz, in his investment in, and formation of a strategic partnership with, Monster Cable Products
 - **DLJ Merchant Banking Partners** in its proposal to reorganize and acquire Trump Hotels & Casino
 - **Trimaran Capital** in numerous transactions, including its acquisition of Standard Steel from Citicorp Mezzanine Partners and subsequent sale of Standard Steel to Sumitomo Metal Industries, and its investment in El Pollo Loco, the initial public offering of EPL and the sale of its equity in EPL through secondary offerings and distributions to limited partners
 - **management teams of various private equity portfolio companies**, including **Michael Foods Inc.** and **Skillsoft PLC**, in their negotiations of equity incentive arrangements with private equity sponsors such as GS Capital Partners, Berkshire Partners, Advent and Bain
 - **numerous investors** in minority investments in professional sports teams and proposals to acquire majority interests in Major League Baseball franchises
- Latin America, Brazil and Cross-Border Transactions**
- **Banco BTG Pactual S.A.**, Brazil's largest independent investment bank, as outside counsel for nearly two decades, supporting all aspects of its business and in many significant transactions, including:
 - its \$2.5 billion acquisition of the investment bank Banco UBS Pactual from UBS AG
 - its \$1.8 billion private placement of a minority interest to a consortium including the Government of Singapore Investment Corp., China Investment Corporation, Abu Dhabi Investment Council, Ontario Teachers Pension Plan Board and J.C. Flowers & Co.
 - serving as U.S. legal advisor in the landmark \$2 billion initial public offering of stapled units of **Banco BTG Pactual S.A.** and **BTG Pactual Participations**, the first IPO by an investment bank in Brazil, which was named Deal of the Year by *International Financial Law Review*, and in subsequent follow-on offerings totaling more than \$10 billion
 - the creation, implementation and ongoing administration of its partnership equity ownership program
 - several other acquisitions and dispositions, including the purchase of Celfin Capital in Chile to create the largest independent investment bank in Latin America; the purchase of Bolsa y Renta S.A., the largest stockbroker in Colombia; the \$1.7 billion purchase of BSI S.A., a Swiss-based private banking group with approximately \$100 billion of assets under management that was owned by Assicurazioni Generali S.p.A., and the sale of BSI S.A. to EFG International AG; the \$1.6 billion spin-off of a portion of its commodities trading unit; and the purchase of Ariel Reinsurance, a property and casualty reinsurance company, and the subsequent sale of ArielRe to Argo Group
 - **Castillo Hermanos**, a family-owned conglomerate based in Guatemala, and Centerview Capital Holdings, LLC in their acquisition of Harvest Hill Beverage Co., owner of iconic brands such as SunnyD® and Juicy Juice®, from private equity firm Brynwood Partners
 - **Braskem S.A.**, Brazil's largest petrochemical company, in its \$323 million acquisition of Dow Chemical's global polypropylene business
 - **C6 Bank**, a full-service Brazilian digital bank, in its sale of a 40% stake to affiliates of JPMorgan Chase
 - **XP Inc.**, a Brazilian investment management company, in the formation, ongoing administration of and strategic advice regarding its partnership equity program
 - **Estre Ambiental, S.A.**, the largest waste management company in Brazil and Latin America, in its \$1.1 billion initial business combination with Boulevard Acquisition Corp. II, a special purpose acquisition company sponsored by affiliates of Avenue Capital Group
 - **Engelhart Commodities Trading Partners**, a global commodities trading business affiliated with Banco BTG Pactual, in its acquisition of Trailstone, a global energy and technology company, from Riverstone
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