

Partner, Wilmington

Mergers and Acquisitions; Private Equity



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Education

J.D., Columbia University School of Law,
1995 (Managing Editor, *Columbia Law Review*)

B.A., Queens College of the City
University of New York, 1992 (*magna cum laude*; Phi Beta Kappa, Sigma
Chapter of New York)

Experience

Clerk, Hon. E. Norman Veasey,
Chief Justice of the Supreme Court
of Delaware (1995-96)

Bar Admissions

Delaware

New York

Steve Daniels is head of Skadden's Wilmington M&A/Corporate Group. He has a broad-ranging corporate practice focused primarily on mergers and acquisitions, private equity transactions, distressed transactions, securities law matters and corporate governance. Mr. Daniels has deep experience representing publicly traded acquirors and target companies, and also has extensive experience representing private company buyers and sellers — including private equity funds and their portfolio companies — in a variety of transactional situations. He frequently represents acquirors and sellers in distressed situations, and has extensive experience advising clients on the corporate aspects of bankruptcy proceedings and workouts, recapitalization transactions and “rescue” financings. Mr. Daniels also advises on issues of Delaware law, including fiduciary duty and corporate governance matters.

Mr. Daniels has represented numerous public and private companies, as well as investment funds, in connection with a variety of negotiated and hostile transactions, including mergers, purchases and sales of securities, assets and business units; tender offers; leveraged buyouts; recapitalizations; going-private transactions; special committee representations; and activist defense and preparedness engagements.

Past representations include:

- True Value in corporate aspects of its Chapter 11 proceedings and the sale of substantially all of its assets via a Section 363 transaction to Do it Best Corp.
- Del Monte Pacific Limited in connection with the balance sheet restructuring of its affiliates Del Monte Foods Inc. and Del Monte Foods Holdings Limited
- Armstrong Flooring in corporate aspects of its Chapter 11 proceedings and the sale of substantially all of its assets via three separate Section 363 transactions for its North America, China and Australia businesses
- Altaba, Inc. in connection with its dissolution under Delaware law and related Delaware General Corporation Law Section 280 proceedings, pursuant to which Altaba has distributed over \$40 billion to its equity holders
- DH Private Equity in the sale of Zobe Holding S.p.A. to Knowlton Development Corporation
- Joyson Safety Systems (f/k/a Key Safety Systems) in its acquisition of the global assets of Takata Corporation through coordinated bankruptcy proceedings in the U.S. and Japan and associated asset sales in Germany, China and Mexico
- Lendmark Financial, a Blackstone portfolio company, in its acquisition of certain loans and branches of Springleaf-OneMain
- Armstrong World Industries in its:
 - acquisition of Arktura
 - sale of its European and Asian business operations to Knauf International
 - spin-off of Armstrong Flooring, its flooring business segment
- Amulet Capital Partners in the acquisition of SynteractHCR, a general contract research organization serving the pharmaceutical industry, and Cu-Tech, LLC, a specialty contract research organization focused on dermatological indications, and the subsequent sale of Synteract to Gryphon Investors

- Peter Kiewit Sons' Inc. and its affiliate, Walnut Creek Mining Company, in connection with the sale of Kiewit's Calvert lignite mine to affiliates of The Blackstone Group and matters relating to its associated fuel supply arrangements with Optim Energy
- Enlivant Health, a TPG portfolio company, in its sale of a partial interest in Enlivant to Sabra Health Care REIT
- Select Personnel in the recapitalization and sale of Select and the acquisition of certain businesses held by Select's founder
- W.L. Ross in:
 - the sale to Platinum Equity of WLR's basket of debt and equity securities in International Textile Group
 - the sale of a controlling interest in Navigator Holdings Ltd. to BW Group Limited
- Marcos Mauad Arede and Ricardo Mauad Arede in the sale of Drogario Onofre to CVS
- Fairmont Resort Hotels International in connection with the sale of Fairmont by the kingdoms of Saudi Arabia and Qatar to Accor Hotels
- a consortium of funds, including Luminus Management, LLC, Wayzata Investment Partners LLC, Silver Point Capital L.P. and Highland Capital Management, L.P., in a creditor-led recapitalization of Entegra Power, an owner/operator of power generation assets
- Hemlock Semiconductor, an affiliate of Dow Corning, in connection with various transactional matters
- TOMS Shoes in the sale of a 50% interest in TOMS to Bain Capital and related transactions
- JLL Partners in its negotiated tender offer for all of the outstanding equity securities of PharmaNet Development Group and related co-investment transactions, as well as the sale of PharmaNet to a Thomas H. Lee Partners portfolio company
- Windstream Corporation in its acquisition of PAETEC Holding Corporation
- Health Evolution Partners in a number of transactions, including its acquisition of American Optical Services and the formation of Halcyon Home Health, a home health rollout platform
- J.G. Wentworth, LLC in its acquisition of Peachtree Settlement Funding
- OSI Pharmaceuticals in connection with a hostile takeover attempt by Astellas Pharma Inc. and the ultimate sale of OSI to Astellas Pharma
- JLL Partners in its acquisition of Ross Medical Education Center

- Applied Biosystems, Inc. in its acquisition by Invitrogen Corporation
- Windstream Corporation in a share exchange transaction with affiliates of Welsh Carson Anderson & Stowe resulting in the divestiture of Windstream's yellow pages business
- Alltel Corporation in the spin-off of its wireline telecommunications business and merger with Valor Communication Group, Inc.
- NRG Energy, Inc. in its acquisition of Texas Genco Holdings, LLC from a group of funds, including KKR, TPG, Blackstone and Hellman & Friedman
- Champps Entertainment, Inc. in its acquisition by Newcastle Partners, L.P. and Steel Partners II, L.P.

Mr. Daniels has also advised companies such as Exide Technologies, Delphi Corporation, Hayes Lemmerz International, Inc., Hanley Wood, Millennium Health, Marsico, Sunbeam Corporation, HealthSouth Corporation and Polaroid Corporation on the corporate aspects of financial restructurings.

He has significant experience representing private equity sponsors and other investment funds, including JLL Partners, HgCapital, Amulet Capital Partners, DH Private Equity, Blackstone, TPG, Health Evolution Partners, Fortress Investment Group, Luminus Management, LLC, Wayzata Investment Partners LLC, Silver Point Capital L.P. and Highland Capital Management, L.P. in acquisitions and dispositions of portfolio companies and other transactions. Mr. Daniels works extensively on the structuring and formation of limited liability companies and other alternative entities for use in private equity transactions, joint ventures and other complex business arrangements.

Mr. Daniels has been repeatedly selected for inclusion in *Chambers USA: America's Leading Lawyers for Business* and honored by *The Best Lawyers in America*, which named him its 2027 Wilmington Mergers and Acquisitions Law Lawyer of the Year.

Selected Publications

"Delaware Supreme Court Upholds Constitutionality of SB21 Provisions Providing Safe Harbors For Controlling Stockholder Transactions," *Harvard Law School Forum on Corporate Governance*, March 14, 2026, and *Skadden Publication*, March 2, 2026

"Delaware Supreme Court Holds That Automatic Forfeiture Provision Does Not Invalidate Contract With Restrictive Covenants," *Skadden Publication*, February 6, 2026

"Delaware Supreme Court Restores Musk's 2018 Pay Package," *Skadden Publication*, December 24, 2025