Joseph M. Penko

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Executive Compensation and Benefits



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Education

LL.M., New York University School of Law, 2007

J.D., Brooklyn Law School, 2005

B.A., Ohio State University, 2002

Bar Admissions

New York

Selected Publications

"IRS Issues Initial Guidance Regarding Trump Accounts, Including Employer Contributions Pursuant to a Trump Account Contribution Program," *Skadden Publication*, December 10, 2025

"ISS Announces Benchmark Policy Updates for the 2026 Proxy Season," *Skadden Publication*, December 3, 2025

"SEC Signals Coming Changes to Executive Compensation Disclosure," *Skadden Publication*, June 30, 2025

"IRS Announces Proposed 162(m) Regulations Defining the Scope of Expanded Covered Employees," *Skadden Publication*, January 17, 2025

Joe Penko is head of Skadden's executive compensation and benefits practice. He advises public and private companies, private equity firms, real estate investment trusts (REITs), executives and boards on executive compensation and employee benefits matters, with a particular emphasis on issues arising in the context of mergers, acquisitions, initial public offerings and other corporate matters.

Mr. Penko regularly counsels clients on the design, implementation and termination of compensation and benefit arrangements, including executive employment and severance agreements; retention, severance and change-in-control plans; cash and equity-based incentive programs; and nonqualified deferred compensation plans.

Mr. Penko also frequently advises clients regarding tax rules relating to deferred compensation, excise tax on excess parachute payments and limits on the deductibility of executive compensation. He also advises on U.S. Securities and Exchange Commission rules governing executive compensation disclosure and corporate governance matters. In recognition of his work, Mr. Penko was named a 2026 Benefits MVP by *Law360*. He has also been repeatedly selected for inclusion in *Chambers USA*, recognized by *Lawdragon*, including as one of its 500 Leading Corporate Employment Lawyers, 500 Leading Dealmakers in America and 500 Leading Lawyers in America, and ranked as one of the top 10 employment lawyers in North America by *MergerLinks*.

Mr. Penko has represented a diverse set of clients in a broad range of industries, including:

Public Company and Other Strategic Matters

- Mars in its $35.9 billion acquisition of Kellanova and $1.3 billion acquisition of Heska Corporation
- Worldpay in its $43 billion merger with FIS
- NFP Ultimate Holdings LLC in its sale to Aon plc for an estimated consideration at closing of $13.4 billion
- E*TRADE Financial Corporation in its $13 billion acquisition by Morgan Stanley
- Air Lease in its pending $7.4 billion acquisition by a consortium that includes Sumitomo Corporation
- Squarespace, Inc. in a variety of matters, including its direct listing on the New York Stock Exchange and its $6.9 billion take-private acquisition by Permira
- Steelcase in its $2.2 billion acquisition by HNI Corporation
- Danaher Corporation in a variety of matters, including its $13.8 billion acquisition of Pall Corporation, the $2.6 billion merger of its communications business with NetScout Systems, Inc. and the tax-free spin-off of its specialty industrials business into a separate, publicly traded company called Fortive Corporation
- Fortive Corporation in a variety of matters, including its tax-free spin-off via a Reverse Morris Trust of four operating companies from its Automation & Specialty platform to Altra Industrial Motion Corp. and its tax-free spin-off of Vontier

- Jabil Inc. in a variety of matters, including the divestment of its mobility business and its acquisition of Hanley Energy Group
- Rithm Capital Corp. in a variety of matters, including its acquisition of Home Loan Servicing Solutions, Ltd., acquisition of Crestline Management, L.P. and pending $1.6 billion acquisition of Paramount Group
- Moelis & Company in a variety of matters, including its initial public offering
- Shopify, Inc. in a variety of matters, including the sale of its wholly owned subsidiary, Deliverr, Inc., and the sale of 6 River Systems, LLC
- AutoNation in a variety of matters, including its acquisition of RepairSmith and acquisition of a minority stake in TrueCar
- NXP Semiconductors N.V. (Netherlands) in a variety of matters, including its proposed (but terminated) $47 billion acquisition by Qualcomm Incorporated and its acquisition of TTTech Auto

Private Equity, Financial Sponsor and Related Matters

- Lionel Messi in his agreement to play for Major League Soccer club Inter Miami CF
- SVB Securities' management team in its acquisition of SVB Securities, the investment banking business of SVB Financial Group
- GIC in its:
  - take-private of STORE Capital Corporation (a REIT), alongside Oak Street
  - take-private of INDUS Realty Trust, Inc. (a REIT), alongside Centerbridge
- Hg in various transactions, including its:
  - acquisition of AuditBoard
  - acquisition of OneStream
  - sale of Intelerad
  - sale of a co-controlling stake in IRIS Software Group
  - sale of its stake in Argus Media Group
- OceanSound Partners in various transactions, including its:
  - acquisition of a majority stake in Netrix and the subsequent acquisitions by Netrix of the IT services business unit of Prosum, Inc.; PSC Group, LLC; and BTB Group LLC
  - acquisition of Burns Engineering
  - acquisition of Lynx Software Technologies
  - strategic investment in CFM and CFM's subsequent acquisition of electronic signature and software solutions platform Integrated Media Management, LLC
  - strategic investment in Gannett Fleming
- Permira Funds in various transactions, including its:
  - sale of DiversiTech to Partners Group
  - sale of a majority stake in Duff & Phelps to Stone Point Capital
  - acquisition of Cambrex Corporation
  - acquisition of a majority stake in Cielo
- Fortress Investment Group LLC in various matters, including its:
  - sale to Fortress management and Mubadala
  - previous take-private by SoftBank (and related CFIUS national security agreement)
- Kelso & Company in its acquisitions of:
  - Physicians Endoscopy from Pamlico Capital
  - Refresh Mental Health from Lindsay Goldberg, and in its subsequent sale of Refresh Mental Health to Optum, a division of UnitedHealthcare
  - Plan B One-Step and other brands from Teva Pharmaceuticals
  - seven brands, including Breathe Right Nasal Strips, from GSK Consumer Healthcare

Mr. Penko is actively involved in Skadden's training and recruiting programs and serves on the firm's Summer Associate Committee. He often speaks at seminars and conferences that focus on executive compensation issues and is the author of an ongoing series of articles on *Bloomberg Law* that explore executive compensation considerations arising in M&A transactions.