

Stephen C. Koval | Partner
Corporate

1271 Avenue of the Americas
New York, NY 10020
+1.212.885.5463
stephen.koval@blankrome.com

photo coming soon

Stephen Koval is a highly sought-after dealmaker who focuses his practice on structuring and negotiating complex business and private equity transactions, including public and private mergers, acquisitions, divestitures, carveouts, and recapitalizations. He frequently represents clients with consumer facing assets, including retail, consumer goods and luxury brands, transactional healthcare, manufacturing, industrials, and other services.

Steve has been actively engaged in the private equity sector since its start, serving as a trusted advisor to prominent middle-market private equity firms, including Prospect Hill Growth Partners, Castle Halan, NexPhase Capital, Versus Investment Partners, and Halifax Capital Partners. Additionally, he represents other investors such as independent sponsors, sovereign wealth funds, family offices, hedge funds, and more.

Steve's considerable experience involves counseling on public offerings and private placements of debt and equity securities; fund formation for PE firms; representing financial institutions and U.S. issuers of all sizes in the United States, as well both U.S. and international entities, in cross-border offerings; restructuring the debt of financially distressed public and private companies; and serving as a skilled corporate counselor to boards of directors and their committees on governance, executive compensation, and a broad range of other issues.

Select Engagements

Acquisitions, Divestitures, and Investments

- Highland Capital Management, an alternative investment management firm,

in the sale of the Series A Preferred Stock of the holding company for Carey International, which represented all of the business' equity value, to The Najafi Companies, the Phoenix-based private investment firm founded by Jahm Najafi.

- NexPhase Capital on its acquisition of Tubby Todd Bath Co., a specialty hygiene company focusing on sensitive bath and hygiene solutions for infants and toddlers.
- Three Kings Capital in its investment into Cloudrise, a data protection and privacy services company.
- Sidney Frank Importing Co., Inc. in its multibillion-dollar sale of its Grey Goose vodka brand to Bacardi Limited.
- Chef America, a major frozen food company, in a Goldman Sachs-led auction sale of the company to Nestlé for US\$2.6 billion.
- U.S. Home Corporation, one of the largest homebuilding companies in the United States, in its public sale, in a multibillion-dollar stock-for-stock merger, to Lennar Corporation.
- J.W. Childs Equity Partners and J.P. Morgan Partners in the acquisitions and associated financings of Pinnacle Foods and Aurora Foods in separate acquisitions, one through the going-private bankruptcy of Aurora Foods, and the combination of those businesses, in transactions aggregating several billion dollars. Pinnacle and Aurora own and market well-known branded food products.
- J.W. Childs Equity Partners and Merrill Lynch Global Private Equity in the acquisition of Advantage Sales & Marketing Inc. ("ASM") for approximately US\$1.05 billion, and its subsequent sale to Apax Partners for US\$1.8 billion. ASM is a leading sales and marketing agency in the United States, providing outsourced sales, marketing, and merchandising services to manufacturers, suppliers, and producers of consumer goods.
- Formation of private equity investment fund comprised of multiple parallel vehicles, designed to sponsor and invest in private equity continuation funds.
- John W. Childs' family office as lead investor in a \$20.7 million Series A preferred equity investment in VeraDermics, a Texas-based medical devices company at the forefront of important new therapeutic approaches in dermatology.
- ESP Opportunities and certain of its affiliates in the acquisition of land for a mitigation bank project in Louisiana, including a secured term loan facility and warrant issuance.
- Resilient Infrastructure Group, a leading water and wastewater solutions provider in the United States and Canada, on its sale to Partners Group.
- Sponsors of RLS Partners on their entry into a joint venture with a large asset management firm as the majority investor of RLS Partners.
- Castle Harlan, Inc. on its joint acquisition of Sunless, Inc., a leader in the marketing and manufacturing of spray tanning equipment and related accessories, with Branford Castle Partners L.P. The seller was the private equity firm, The Riverside Company.
- Union Acquisition Corp., a special purpose acquisition company, in its combination with Bioceres, Inc., a Latin American agricultural biotech company and subsidiary of Bioceres S.A., named Private Equity Deal of the

Year for 2019 by *Latin Lawyer*.

- Factory LLC in its partnership with affiliates of a prominent hedge fund, which have made an initial capital commitment of US\$250 million to support Factory LLC's investments in emerging food, beverage, supplement and pet product companies.
- The Halifax Group in its acquisition of ChanceLight Behavioral Health, Therapy & Education, a leading provider of behavioral health, therapy, and education solutions.
- Emigrant Bank and Emigrant Capital Corp. in the acquisition of *Golf Magazine* and Golf.com from Meredith Corporation, which were acquired by Meredith on January 31, 2018, as part of its acquisition of Time Inc.
- Emigrant Bank in the sale of its controlling interest in HPM Partners LLC, a New York-based investment and wealth management firm, to an affiliated investment fund of Lightyear Capital LLC, a private equity firm focused on financial services investing.
- Halifax Capital Partners in the sale of Caring Brands International, a leading worldwide franchisor of home healthcare services, to Levine Leichtman Capital Partners.
- The Cooper Spirits Company, maker of the world's first artisanal elderflower liqueur St-Germain, in the acquisition of the St-Germain brand by Bacardi, the world's largest privately held spirits company.
- PhotoMedex, Inc., a Global Skin Health Solutions™ company, in its public merger with Radiancy, Inc.
- Essie Cosmetics, one of the largest independent nail polish companies in the beauty industry, in connection with its acquisition by L'Oréal USA.
- A consortium comprised of J.W. Childs Equity Partners, OSIM International Ltd. and Temasek Holdings (Private) Limited in the going-private acquisition and associated financing of Brookstone, Inc., valued at approximately US\$465 million.
- J.W. Childs Equity Partners as part of the sponsor group with Borealis Private Equity Limited Partnership, Borealis (QLP) Private Equity Limited Partnership and Ontario Municipal Employees Retirement System in the C\$640 million going-private acquisition and associated financing of MAAX Inc., a Canadian manufacturer of shower and bathroom fixtures, and its subsequent restructuring and sale.
- J.W. Childs Equity Partners in the US\$170 million acquisition and associated financing of the Meow Mix and Alley Cat brands of cat food from Ralston Purina (as part of the FTC's negotiated consent order approving the acquisition of Ralston Purina by Nestlé) and its subsequent sale of The Meow Mix Company to the Cypress Group.
- A wealthy, private healthcare investor in the sale of a controlling interest in two South Florida hospitals to American Medical International, a major public hospital company.
- A wealthy, South Florida investor in the sale of the Bank of North America, a South Florida bank, to Bank Atlantic, FSB.

Boards of Directors and Board Committees

- A U.S.-based integrated media and information provider's Board on fiduciary duty matters.
- The Board of a Montreal-based apparel company in a confidential internal investigation.
- A U.S. public life and health insurer's Compensation Committee in a confidential review of executive compensation arrangements.
- The Special Committee of the Board of one of the largest specialty music and video retailers in the United States in a confidential transaction.
- The Board of one of the world's leading automotive parts companies in connection with board compensation arrangements.

Capital Markets Transactions

- Biohaven Pharmaceutical Holding Company in an oversubscribed US\$80 million private financing to advance its late-stage clinical pipeline.
- Teka Capital, a private equity firm dedicated to investments in Latin America, in the first close of its debut fund, with US\$104 million in total capital commitments.
- An international investor group in structuring and financing bids for banks being privatized by the Peruvian government in separate transactions, including a Regulation S/Rule 144A offering of exchangeable notes to finance a portion of one bid.
- A core group of investors/advisors in Royalty Pharma, a fund that invests in a portfolio of intellectual pharmaceutical and biopharmaceutical products, in connection with various restructurings of the fund.
- Numerous issuers in high-yield offerings, including second lien products, dividend recap, and similar transactions.
- U.S. Home Corporation, one of the largest homebuilding companies in the United States, in numerous underwritten public offerings of debt securities, including "bought deal" shelf registration takedowns and complex refinancing transactions, which included tender offers for outstanding debt securities.

Admissions

- New York

Memberships

- American Bar Association
- New York State Bar Association
- American Museum of Natural History, Museum Advisory Council

Education

- University of Pennsylvania Law School, JD
- St. John's University, BS, summa cum laude

- University of Pennsylvania, MBA

Recognitions

- 2019, “Private Equity Deal of the Year,” by *Latin Lawyer*
- 2016–2019, 2021, listed in *The Legal 500 United States*

Professional Activities

Steve is a member of fundraising committees for numerous educational and philanthropic institutions. He is also a member of the American Museum of Natural History Museum Advisory Council. Steve is a member emeritus of the Smithsonian Institution Libraries Board of Directors and The Metropolitan Opera Guild Board of Directors.