



## Steven L. Penaro

Partner

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### *Related Services*

Litigation ■ Commercial ■ German Business Team ■ Contingent Risk Insurance

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Steve Penaro is a partner in the New York office and a member of Alston & Bird's Litigation & Trial Practice Group. He focuses his practice on complex commercial litigation with an emphasis on cross-border disputes. Steve leverages his complex commercial litigation background and extensive trial experience to assist insurance clients seeking to underwrite contingent risk insurance products. ([CV auf Deutsch](#))

Steve has represented plaintiffs and defendants in a broad range of complex commercial disputes, including litigation involving breach of contract, fraud, right of first refusal claims, RICO, various tort claims, securities law, and agency and fiduciary relationships. Steve has represented clients in a wide array of industries, including the health care, retail, and insurance industries, where he has litigated a variety of issues unique to that space. His experience spans federal and state practices and appeals. Before joining the firm, Steve was a voluntary law clerk to the Hon. Richard J. Sullivan of the U.S. District Court for the Southern District of New York.

Steve received his J.D., magna cum laude, in 2009 from the Fordham University School of Law, where he served as an associate editor on the *Fordham Law Review* and was elected to the Order of the Coif. He earned his B.A. in history from the College of the Holy Cross in 2006.

Steve is admitted to practice in New York and New Jersey.

### *Representative Experience*

#### **Insurance**

- Counsel to insurance companies assisting with the underwriting of contingent/litigation risk products.
- Counsel to a leading national insurance company in class actions involving business interruption coverage related to the COVID-19 pandemic.
- Counsel to a leading health care insurance company in a dispute involving out-of-network coverage issues.
- Advising a life settlements company on various policy enforcement issues.
- Counsel for a Chinese insurance company in a collection dispute.
- Counsel to a life settlements company in a breach of contract and fraud dispute.

#### **Health Care**

- Represented three pharmaceutical benefit managers in one of the largest multidistrict litigations in history.

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- Counsel to a health care services company in a breach of contract dispute involving actuarial science.
- Outside reviewer in an independent review organization involving a major pharmaceutical company's systems, policies, and procedures pursuant to the terms of the company's corporate integrity agreement.
- Counsel to a privately owned Virginia technology company in district courts in two separate jurisdictions and a collateral arbitration initiated by an international pharmaceutical and medical diagnostics company involving a breach of contract claim. Played a key role throughout the matter, including witness and trial preparation. Obtained a result permitting our client to merge with a desired entity.
- Counsel to a generic pharmaceutical company in an action against a branded pharmaceutical company involving breach of contract and specific performance. Played an integral role in discovery matters, dispositive motion practice, and hearing preparation.

## ***Retail/Manufacturing***

- Lead counsel to a franchisor in a New Jersey action involving tort claims.
- Counsel to a foreign manufacturer in a breach of contract action involving a manufacturing and supply agreement.
- Counsel to a manufacturer of construction materials in a products liability action.
- Counsel to a foreign manufacturer in a domestic litigation involving a federal RICO claim.
- Lead counsel to a retail client in a AAA arbitration involving breach of contract and obtained a favorable multimillion-dollar settlement.
- Lead counsel to a foreign battery manufacturer in a AAA arbitration involving breach of contract and warranty claims.
- Counsel to a foreign satellite manufacturer in a dispute involving breach of contract and tort claims.

## ***Professional Services/Consulting***

- Counsel to a national accounting firm in an employment dispute.
- Lead trial counsel in a defamation case against a leading cloud-based fax service provider in the New Jersey Supreme Court. Obtained a favorable jury verdict protecting the client from a potential adverse judgment exceeding \$25 million.
- Lead counsel to a population health services company in a dispute with a hospital regarding contract issues.
- Counsel to a foreign family in a dispute involving accounting issues against a large accounting firm.

## ***Other Representation***

- Advising a startup hedge fund on various employment issues.
- Counsel to a limited liability company in an ownership dispute.
- Appellate counsel in various state and federal court appeals.
- Represented a bank in a breach of contract dispute and obtained a judgment of \$3.7 million on summary judgment.
- Counsel to a Canadian citizen in cross-border litigation seeking to set aside the fraudulent conveyance of various artworks. Secured an order of attachment, defended multiple attempts to dismiss the cause of action, and procured the return of an attached artwork.
- Represented a university in a negligence action moving to dismiss the action saving the client millions in potential exposure.

- Represented a foreign ticketing agency in an ICC arbitration involving contract claims stemming from a joint venture agreement.

## ***Publications & Presentations***

### ***Publications***

- “Growing Risks Are Fueling Tax and Litigation Insurance Markets,” *Bloomberg Law*, December 18, 2023.
- “Contingent Risk Insurance: What Is It and Just How 'Risky' Is It?” *Insurance Journal*, May 16, 2022.

### ***Presentations***

- “Leveraging Tax Insurance and Litigation Risk Insurance to Address Known M&A Risk” Building Your Toolkit to Manage Deal Risks and Beyond, Aon, New York City, NY, January 11, 2024.
- “Contingent Risk Insurance: An Expert View on the Marketplace and What Comes Next,” Willis Towers Watson CLE, New York, NY, July 12, 2023.
- “Trends and Updates in Contracts Litigation: Tips and Tactics Explored,” The Knowledge Group, November 18, 2019.

## ***Professional & Community Engagement***

- Chaminade High School Alumni Association, vice president
- Chaminade High School Lawyers Association, president (Spring 2019 – Spring 2021)
- James Lenox House Association Inc., board member
- Holy Cross Lawyers Association, board member
- Housing Rights Program
- New York City Bar Association
- Federal Courts Committee
- American Council on Germany

### ***Court Admissions***

- New York state courts
- New Jersey state courts
- District of New Jersey
- Southern District of New York
- Eastern District of New York
- Northern District of New York
- Western District of New York
- U.S. Court of Appeals for the Second Circuit

## ***Education***

- Fordham University (J.D., 2009)
- College of the Holy Cross (B.A., 2006)

## *Admitted to Practice*

- New York
- New Jersey
- U.S. Supreme Court