



Steven F. Carman

PARTNER

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OVERVIEW

A Wharton MBA-trained attorney, Steve combines his knowledge of law and business to create solutions for clients.

Steve especially enjoys opportunities to strategize with clients who are pioneers in their industries. Steve works with a variety of clients who are exploring innovative technologies and new business practices. He takes satisfaction in providing guidance on mergers and acquisitions, strategic alliances and capital formation transactions that will move clients toward their business goals.

A creative problem-solver, Steve uses his Wharton MBA to help clients think strategically. He immerses himself in their business; aims to understand not only what they want, but why; and then helps them weigh all possible options.

Featured Experience

“I have worked with Steve Carman for more than 20 years on a variety of sophisticated, novel financings. Steve led a capable team to develop and advocate sound approaches which could be relied upon by other professionals, creating positive long-term relationships for our company.”

— Dave Schulte, CEO, CorEnergy

Industry

Energy & Natural Resources

Services

Alternative Investments

Hydrogen

Mergers & Acquisitions

Private Equity

Securities & Corporate Governance

Special Purpose Acquisition
Companies (SPACs)

CorEnergy Advances REIT Strategy With \$228 Million Acquisition

CorEnergy Infrastructure Trust Inc., which was a business development company, sought to convert to a real estate investment trust (REIT) focused on high-quality energy infrastructure assets. Acquiring the Pinedale Liquids Gathering System in Wyoming, located in one of the top five U.S. natural gas fields, was a key step in the company's strategy.

Steve advised CorEnergy all through the \$228 million acquisition, which included negotiation and documentation of a \$78 million public stock offering led by Bank of America Merrill Lynch, a \$70 million credit facility from KeyBank and a \$30 million co-investment from a subsidiary of Prudential Insurance.

Experience

MERGERS AND ACQUISITIONS

- Represented acquiror in \$550+ million acquisition of more than 100 convenience stores in multiple states, including coordinating both tax analysis and HSR compliance.
- Represented long-time client in the recent sale of their equity in the business to a private equity fund aggregating businesses in the pavement preservation industry.
- Represented client in its acquisition of a for-profit, remote learning institution that is to be converted to a not-for-profit. The transaction price was in excess of \$100 million, and we handled the bond offering that funded the acquisition, created the not-for-profit acquisition vehicle, and managed the education regulatory issues.
- Negotiated and managed closing of Membership Interest Purchase Agreement in purchase of multiple solar generating facilities in Maryland.
- Negotiated and managed closing of Membership Interest Purchase Agreement in purchase of multiple solar generating facilities in California.
- Structured and documented the acquisition of an ancillary business line for a public company, including negotiating deal protection provisions and analyzing several unique transaction issues.
- Supervised public registration and exchange listing of \$500 million real estate company.

Experience

- Represented Casey's General Stores, Inc. in a closed \$580 million stock purchase agreement, resulting in the acquisition of approximately 175 Bucky's Convenience Stores.
- Advised CorEnergy Infrastructure Trust Inc. in \$40 million acquisition of petroleum products terminal in Portland, Oregon.
- Represented independent directors on Conflicts Committee of Inergy LP in its merger with Inergy Holdings LP, creating an entity with \$6 billion in enterprise value.
- Represented CorEnergy Infrastructure Trust Inc. in completion of its \$125 million acquisition of an interstate natural gas pipeline company from its private equity backer with cash obtained in part from a secondary offering of common stock.
- Guided PhoneFactor Inc. as it was acquired by Microsoft Corp. for \$47 million.
- Advised numerous buyers and sellers of banks and bank holding companies.
- Guided acquisitions and divestitures for public and private companies in numerous industries, ranging in size from \$500,000 to \$1.2 billion.
- Represented private equity funds in the acquisitions and dispositions of portfolio companies and represented private companies in sales to private equity funds.
- Represented Commerce Bancshares in the sale of their corporate trust business.

SECURITIES & CORPORATE GOVERNANCE

- Structured and documented the ownership arrangements to establish and operate a wealth management organization in Dallas, Texas.
- Represented closed-end fund Tortoise MLP Fund Inc. in \$1.2 billion initial public offering.
- Represented independent directors of Inergy LP Conflicts Committee on \$192.5 million drop-down of US Salt LLC.
- Represented independent members of boards of directors of mutual funds, bank holding companies, manufacturing companies and insurance companies on fundamental transactions.

Experience

INVESTMENT MANAGEMENT

- Represented closed end investment company since completion of its public offering in 2004, handling follow-on offerings, leverage transactions, and securities purchases and sales. We have also regularly advised the Board of Directors on regulatory compliance.
- Led several public equity and debt offerings by registered investment companies, including initial public offerings, direct offerings and at-the-market offerings totaling in excess of \$3 billion.
- Advised investors on PIPE transactions resulting in more than \$400 million of investments in MLPs.
- Advised and assisted in numerous venture capital investments, representing recipient companies and venture investors.

Recognition

- *The Best Lawyers in America*®
 - Corporate Law, 2006-2026
 - Leveraged Buyouts and Private Equity Law, 2006-2026
 - Mergers and Acquisitions Law, 2023-2026
 - Best Lawyers® Corporate Law "Lawyer of the Year," Kansas City, 2015, 2018, 2024
 - Best Lawyers® Leveraged Buyouts and Private Equity Law "Lawyer of the Year," Kansas City, 2012, 2016
- *The Legal 500 United States*
 - M&A: middle-market (sub-\$500 million), Recommended lawyer, 2025
- *Missouri Lawyers Media*
 - POWER List for Mergers & Acquisitions, 2023-2025
 - Top 100 POWER List for Mergers & Acquisitions, 2023-2025
- *Chambers USA*
 - Corporate/Mergers & Acquisitions Law, 2008-2014
- Martindale-Hubbell AV Preeminent
- Thomson Reuters' Missouri & Kansas Super Lawyers
 - Securities & Corporate Finance, 2005-2015

Education

- J.D., University of Pennsylvania Carey Law School
- M.B.A., Wharton School of the University of Pennsylvania
- B.A., Hamilton College

Admissions

- Texas
- Missouri

Community Leadership

Steve has served on the board of directors of the Andy Roddick Foundation, which works to enrich children's lives by providing high-quality out of school programming. He loves providing greater opportunity to kids—as ARF often says, opportunity matters.

Steve was also a long time member of the Prairie Village City Council, Chair of the Northeast Johnson County Chamber of Commerce, and Board Member of United Community Services of Johnson County.



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