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# Corporate Spotlight

July 2021



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# Highlights of Our First Year as a Combined Corporate Practice



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A year ago, in the midst of one the most challenging times that any of us have experienced, we decided to take on one more challenge — combining two proud and venerable law firms in order to offer our clients a deeper and broader mix of legal services, and an even greater commitment to innovation and outstanding client care.

As we celebrate our first anniversary, we are pleased to report that last year's combination was well worth the effort. The merger that created Troutman Pepper resulted in a firm that offers far more than the sum of our legacy practices:

### **Greater practice depth and synergy**

Regardless of the issue or matter type or the corporate life cycle stage of our client, we are better and faster at delivering the full range of services our clients demand. In the first half of 2021 alone, we handled **more than 70 M&A transactions with a total deal value of more than \$16 billion**, ranging from middle-market private equity portfolio transactions to large, multibillion-dollar public company combinations. We also closed **more than 110 capital markets transactions with a combined value topping \$12 billion**, ranging from initial public offerings and SPAC transactions to at-the-market programs and investment-grade debt offerings. We further guided multiple clients in venture capital transactions, including advising clients in our innovative SEED program from startup to exit.

### **More robust teams**

We're capable of handling matters of any size and any complexity. Our corporate practice headcount doubled from each legacy firm to more than 200 professionals and continues to grow. In addition, we gained depth and breadth in specialty practices that are critical to transaction success: tax, benefits and compensation, intellectual property, employment, real estate, environmental, regulatory compliance, and more.

### **Expanded industry experience**

Deep industry knowledge results in better, more efficient legal counseling. In our core industry verticals — health sciences, energy, private equity, financial services, technology, and real estate and construction — the merger added strength upon strength.

### **Coast-to-coast coverage**

Our 23 offices provide a broader national footprint, including key corporate and financial markets, such as New York, Washington, D.C., Boston, Atlanta, Los Angeles, San Francisco/Silicon Valley, Charlotte, Philadelphia, and Wilmington, DE.

### **Dedicated Client Care and Innovation teams**

Our legacy firms shared a commitment to providing added value and service innovation to our clients, so we established dedicated Client Care and Innovation teams when we formed Troutman Pepper. These teams partner with our lawyers and clients to provide bespoke service programs aligned to client needs and preferences.

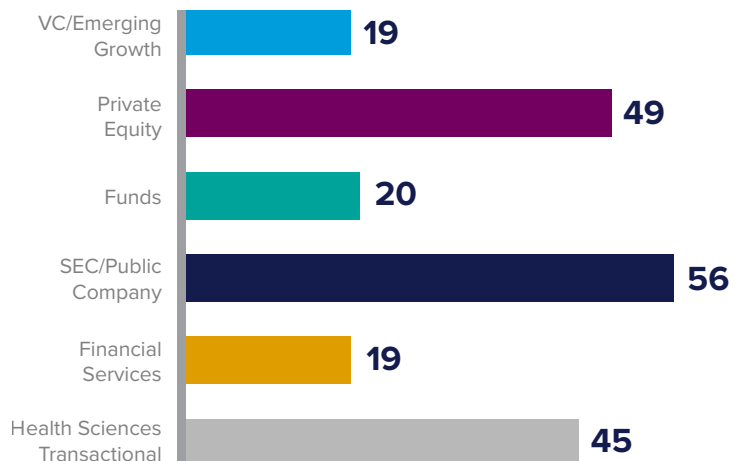
A sampling of the exciting work we've done together so far is highlighted in the following pages. We look forward to continuing to build on this great first year together, and to even greater collaborations in the months to come.

# By the Numbers

## Practice Strength/Synergies



### Key Corporate Practice Teams



Our Corporate team works seamlessly with colleagues throughout the firm:

**200+  
attorney**

Financial Services  
Industry Group

**140+  
attorney**

Health Sciences  
Department

**50+  
attorney**

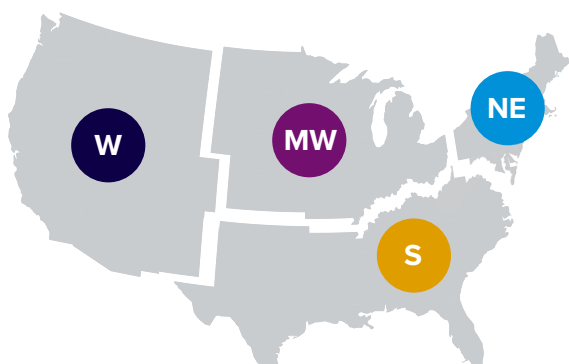
Tax and Benefits  
Group

**55+  
attorney**

Energy and Capital  
Projects and  
Infrastructure Groups

## Greater Depth in Key Markets

A strong platform of corporate practice attorneys located across the U.S.



### NORTHEAST

**New York**  
**Boston**  
**Washington, D.C.**  
**Philadelphia**  
**Pittsburgh**  
**Wilmington, DE**  
**Princeton**  
**Berwyn, PA**

### SOUTH

**Atlanta**  
**Charlotte**  
**Richmond**  
**Virginia Beach**

### MIDWEST

**Chicago**  
**Detroit**

### WEST

**Los Angeles**  
**Orange County**



## League Tables

The merger significantly boosted our rankings across the board:

### Refinitiv Global M&A Legal Advisory Review – H1 2021\*

**#21**

Any U.S. Involvement Completed

**#19**

U.S. Target Completed

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### Refinitiv Global M&A Mid-Market Legal Advisory Review – H1 2021\*

**#16**

United States Target Mid-Market

**#20**

Canadian Involvement Mid-Market

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### Thomson Reuters/Refinitiv – Global Capital Markets Review – Q1 2021\*

**#15**

Global Debt, Equity & Equity-related Ex FCA (G01) Issuer Legal Advisors

**#5**

Global Debt, Equity & Equity-related (G08) Issuer Legal Advisors

**#1**

Canada Equity & Equity-related (CAL4) Issuer Legal Advisors

**#8**

Canada Equity & Equity-related (CAL4) Manager Legal Advisors

**#1 U.S.-based firm on the list**

\* Rankings are based on total deal count

*“[Troutman Pepper’s] subject-matter expertise is unmatched. I’ve had my counter parties ask for my team to draft documents as the leading industry standard.”*

Private Equity Client

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*“[Troutman Pepper] has demonstrated a lot of proactive sensitivity to the pressures that in-house lawyers face with respect to managing matters within a budget. That sensitivity has been extremely valued and appreciated.”*

Asset Management Client

# Deal Highlights

## Strategic M&A

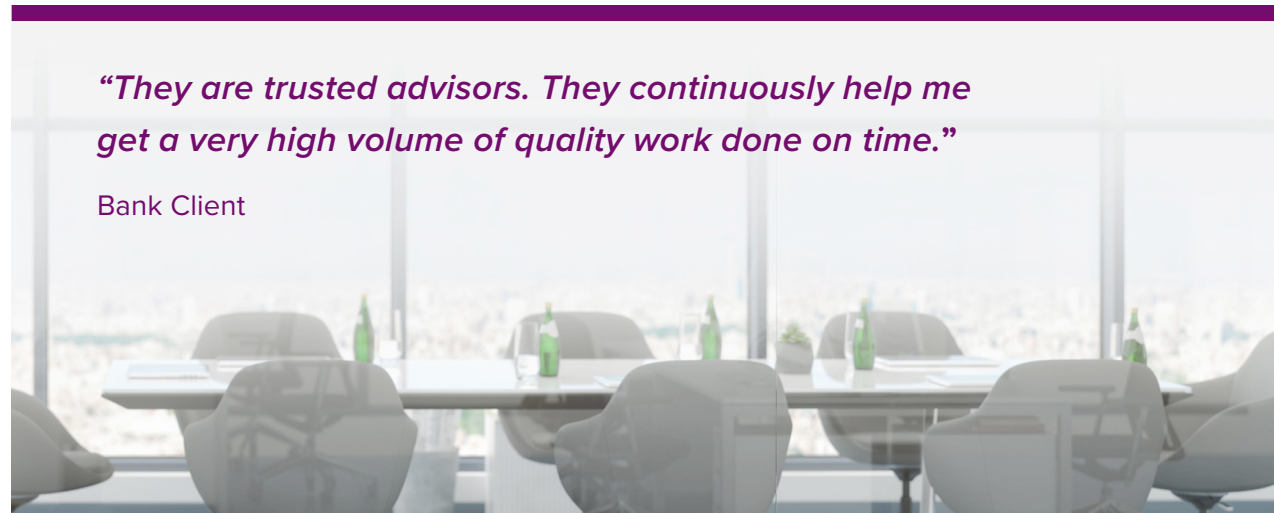
<p>CDN 537,000,000</p>  <p>Merger with Canaccord Genuity Growth II Corporation <i>Target's Counsel</i></p>	<p>USD 152,500,000</p>  <p>Acquisition of Unify Square <i>Acquirer's Counsel</i></p>	<p>USD 570,000,000</p>  <p>Sale of Fine Chemistry Services Business to W.R. Grace &amp; Co. <i>Seller's Counsel</i></p>	<p>USD 2,740,000,000</p> <p><b>Quikrete Holdings, Inc.</b></p> <p>Pending Acquisition of Forterra, Inc. <i>Acquirer's Counsel</i></p>	<p>USD 1,220,000,000</p>  <p>Acquisition of AmeriHome Mortgage <i>Acquirer's Counsel</i></p>
<p>USD 8,300,000,000</p>  <p>Merger with AVANGRID <i>Target's Counsel</i></p>	<p>USD 2,100,000,000</p>  <p>Acquisition by Trulieve Cannabis Corporation <i>Target's Counsel</i></p>	<p>USD 1,350,000,000</p>  <p>Acquisition of Abaco Systems <i>Acquirer's Counsel</i></p>	<p>USD 340,000,000</p>  <p>Acquisition of Veran Medical Technologies <i>Acquirer's Counsel</i></p>	<p>USD 207,000,000</p>  <p>Acquisition by Leisure Acquisition Corp. <i>Target's Counsel</i></p>

## Private Equity M&A

<p>Value Not Disclosed</p>  <p>Acquisition of Ecotone, LLC <i>Acquirer's Counsel</i></p>	<p>USD 245,000,000</p>  <p>Acquisition by Fluidra S.A. <i>Target's Counsel</i></p>	<p>USD 437,000,000</p>  <p>Acquisition by Sangoma Technologies <i>Target's Counsel</i></p>	<p>Value Not Disclosed</p>  <p>Acquisition of FMS Holdings <i>Seller's Counsel</i></p>	<p>Value Not Disclosed</p>  <p>Acquisition of Waterbury Generation <i>Acquirer's Counsel</i></p>
<p>Value Not Disclosed</p>  <p>Acquisition of EBS Healthcare <i>Acquirer's Counsel</i></p>	<p>Value Not Disclosed</p> <p>LITTLEJOHN &amp; CO.</p> <p>Recapitalization of Valcourt Building <i>Investor's Counsel</i></p>	<p>Value Not Disclosed</p>  <p>Acquisition of Juvare LLC <i>Acquirer's Counsel</i></p>	<p>USD 503,000,000</p>  <p>Acquisition of BillingTree <i>Acquirer's Counsel</i></p>	<p>USD 850,000,000</p>  <p>Acquisition by Golden Gate Capital <i>Seller's Counsel</i></p>

*"They are trusted advisors. They continuously help me  
get a very high volume of quality work done on time."*

Bank Client



## Capital Markets

<p>USD 345,000,000</p> <p><b>REPAY</b> Realtime Electronic Payments</p> <p>Common Stock</p> <p><i>Issuer's Counsel</i></p>	<p>USD 750,000,000</p> <p><b>Georgia Power</b></p> <p>Senior Notes</p> <p><i>Issuer's Counsel</i></p>	<p>USD 600,000,000</p> <p><b>WEC Energy Group</b></p> <p>Senior Notes</p> <p><i>Issuer's Counsel</i></p>	<p>USD 1,000,000,000</p> <p><b>Southern Company</b></p> <p>Subordinated Notes</p> <p><i>Issuer's Counsel</i></p>	<p>USD 45,000,000</p> <p><b>IKT Inhibikase Therapeutics</b></p> <p>Common Stock</p> <p><i>Issuer's Counsel</i></p>
<p>USD 242,700,000</p> <p><b>CENTURY THERAPEUTICS</b></p> <p>IPO</p> <p><i>Issuer's Counsel</i></p>	<p>USD 276,000,000</p> <p><b>ADIT EDTECH</b></p> <p>IPO</p> <p><i>Issuer's Counsel</i></p>	<p>CDN 95,000,000</p> <p><b>field trip</b></p> <p>Common Units</p> <p><i>Underwriter's Counsel</i></p>	<p>USD 1,126,000,000</p> <p><b>GameStop</b> POWER TO THE PLAYERS™</p> <p>ATM Program</p> <p><i>Issuer's Counsel</i></p>	<p>USD 900,000,000</p> <p><b>Dominion Energy</b></p> <p>Series A Senior Notes</p> <p><i>Underwriter's Counsel</i></p>

## VC/Emerging Growth

<p>Value Not Disclosed</p> <p><b>Ford</b></p> <p>Investment in Solid Power, Inc.</p> <p><i>Investor's Counsel</i></p>	<p>USD 40,000,000</p> <p><b>GREENWOOD</b></p> <p>Series A Funding</p> <p><i>Target's Counsel</i></p>	<p>USD 25,000,000</p> <p><b>TORUS BIOSYSTEMS</b></p> <p>Series A Preferred Stock Financing</p> <p><i>Issuer's Counsel</i></p>	<p>USD 300,000,000</p> <p><b>SUSQUEHANNA GROWTH EQUITY</b></p> <p>Series C Equity Financing</p> <p><i>Investor's Counsel</i></p>	<p>Value Not Disclosed</p> <p><b>PROSCIA</b></p> <p>Series B Financing</p> <p><i>Issuer's Counsel</i></p>
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### SEED Program

Our Startup and Early-Stage Entrepreneurial Development (SEED) Program provides qualified entrepreneurs and early-stage businesses with an affordable package of legal services and business counseling. Since the merger, we have helped several SEED clients successfully close strategic transactions, ranging from equity financings to acquisitions by leading public companies.

*"I often have time-sensitive issues arise that are complex and outside the box. Troutman Pepper always responds in a very timely fashion to make sure I have guidance and can immediately deal with the issue at hand."*

Venture Capital Client



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Troutman Pepper is a national law firm with more than 1,200 attorneys strategically located in 23 U.S. cities. The firm's litigation, transactional, and regulatory practices advise a diverse client base, from start-ups to multinational enterprises. The firm provides sophisticated legal solutions to clients' most pressing business challenges, with depth across industry sectors, including construction, energy, finance, health sciences, insurance, private equity, real estate, and technology, among others. Learn more at [troutman.com](http://troutman.com).