

Firm News | June 28, 2024

Troutman Pepper Advises Payroc in Agreement to Acquire i3 Verticals' Merchant of Record Payments Business

RELATED PROFESSIONALS

[Aileen Ng](#) | [Barbara T. Sicalides](#) | [Michael J. Crumbock](#) | [Joan C. Arnold](#) | [Mark T. Wilhelm](#) | [James E. Schutz](#) | [Stefanie L. Brennan](#) | [Brad R. Resweber](#) | [Emily E. Schifter](#) | [Monica Q. Vu](#) | [Thomas Gray](#) | [Brent T. Hoard](#) | [Samer A. Roshdy](#) | [Peter N. Dragna](#) | [Lauren G. Alvarez](#) | [Kristalyn Lee](#)

ATLANTA – Troutman Pepper client Payroc WorldAccess LLC (Payroc), an omni-channel payments provider, recently announced its agreement to acquire the merchant services business and related payments software and technology solutions of i3 Verticals, LLC (i3) in an all-cash transaction for \$440 million, subject to certain purchase price adjustments. [Read a company press release about the acquisition agreement.](#)

Payroc is a high-growth merchant acquirer, processor, and payment integrations powerhouse that offers best-in-class sales enablement and payment processing technology on a global scale, delivering proprietary, innovative, and full-service merchant acquiring solutions together with key card brand network payment sponsorship registrations. The combination will further strengthen Payroc's distribution capabilities and expand upon its suite of proprietary software solutions available to its merchants and partners and will allow Payroc to continue to be a leader among the banking and non-banking payment solutions. Following the completion of the acquisition, Payroc will process more than \$115 billion of annual processing volume for approximately 190,000 customers across the United States, Canada, the Caribbean, the United Kingdom, and the European Union.

The Troutman Pepper team counseling Payroc in the agreement included [Brad R. Resweber](#), [Mark T. Wilhelm](#), [Peter N. Dragna](#), [Monica Q. Vu](#), [Samer A. Roshdy](#), [James E. Schutz](#), [Lauren G. Alvarez](#), [Barbara T. Sicalides](#), [Emily Schifter](#), [Kristalyn Lee](#), [Brent T. Hoard](#), [Aileen Ng](#), [Michael J. Crumbock](#), [Joan C. Arnold](#), [Thomas Gray](#), and [Stefanie L. Brennan](#). The firm has more than 250 financial services attorneys who regularly advise global, national, regional, and community banks, financial technology companies, payments companies, consumer and commercial lenders, and a wide variety of other financial services businesses on the most crucial aspects of their business, from structuring major transactions to dealing with regulatory scrutiny and litigation.

Consistently recognized as a top-tier national practice, Troutman Pepper's corporate attorneys regularly handle multimillion- and multibillion-dollar transactions. Core areas of service include capital markets transactions and other significant domestic and cross-border transactions, mergers and acquisitions, corporate governance, securities laws compliance, and corporate finance. The firm has particular expertise in the private equity and private fund services space, advising clients on matters from fund formation to investments and exit transactions.

About Troutman Pepper

Troutman Pepper is a national law firm with 1,100+ attorneys strategically located in more than 20 U.S. cities. The

firm's litigation, transactional, and regulatory practices advise a diverse client base, from startups to multinational enterprises. The firm provides sophisticated legal solutions to clients' most pressing business challenges, with depth across industry sectors, including energy, financial services, health sciences, insurance, and private equity, among others. Learn more at troutman.com.

RELATED INDUSTRIES + PRACTICES

- [Corporate](#)
- [Financial Services](#)
- [Labor + Employment](#)
- [Mergers + Acquisitions](#)
- [Private Equity](#)