Bruce K. Fenton

Partner

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Buyers, sellers, and investors turn to Bruce to structure, negotiate, and close their most important transactions. His holistic approach helps to position his clients for optimal outcomes while enabling them to focus on their businesses.

OVERVIEW

Private equity funds, their portfolio companies, and founder-owned businesses in the middle market turn to Bruce to structure, negotiate, and close their most critical transactions. His practice centers on middle-market private equity and M&A, where he has built a deep track record working across virtually all major industry verticals, with particular experience in software, industrials, food and beverage, health care, and business services. Bruce regularly advises private equity sponsors and institutional investors on both complex buy-side acquisitions and strategic sell-side divestitures. Working closely with colleagues across the firm's leveraged finance, tax, and other relevant practices, he executes leveraged buyouts, management buyouts, recapitalizations, and sophisticated asset and stock transactions, both domestically and cross-border.

Bruce also serves as a trusted advisor to private equity portfolio companies throughout their ownership period, guiding management teams through their growth strategies, including strategic add-on acquisitions. Beyond deal execution, he serves as outside general counsel for these clients, providing daily oversight on a variety of corporate matters, including corporate governance, fiduciary duties, incentive equity, and complex commercial agreements. Furthermore, Bruce brings significant experience representing founders, entrepreneurs, and emerging businesses in their ultimate exit transactions to financial and strategic buyers. He is particularly skilled at navigating the unique legal and cultural complexities of transitioning closely held businesses to institutional ownership, ensuring optimal financial and structural outcomes.

Complementing his core M&A practice, Bruce counsels clients ranging from sponsor-backed platforms to founder-led and emerging growth businesses on fiduciary duties, shareholder relations, licensing, and financings, while structuring joint ventures, limited liability companies, and partnerships. Additionally, Bruce guides investors and early-stage companies through venture capital investments and is active in the firm's fund formation practice. In this capacity, he counsels domestic and global fund sponsors, managers, and advisers on the complex structuring, formation, operational, and regulatory challenges they face throughout a fund's lifecycle.

Bruce also serves on the firm's Policy Committee.

REPRESENTATIVE MATTERS

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- Lead counsel on more than 25 “platform” acquisitions plus dozens more “add-on” acquisitions and 15 dispositions across five funds for one private equity group, plus dozens of other transactions for multiple other private equity groups.
- Represented a U.S. health care payment technology company in the sale of the company to a global financial services firm. This was the largest acquisition made by the buyer since the 2008 financial crisis.
- Represented a private equity group in its acquisition of a non-asset based logistics provider that engages in domestic and international freight-forwarding, warehousing, custom brokerage, distribution, and other third-party logistic and supply chain services. Represented the same fund and its portfolio company in the add-on acquisition of a logistics and logistics services provider.
- Represented a transportation service company in its sale to a private equity backed company that is one of the largest providers of specialty transportation services in the U.S.
- Represented an Irish investing partnership that has recently been investing in U.S.-based restaurant chains, as legal counsel in connection with their acquisition of substantially all of the assets of a Northeast-based restaurant chain.
- Represented a boutique lower middle market private equity firm in the sale of a product development company specializing in innovative camping equipment and portable battery lighting, and an outdoor company to a private investment firm.
- Represented a private equity family office in its recapitalization of a pioneer company in the kayak fishing market.
- Provided legal assistance to a private equity client in connection with proposed acquisition of a specialty auto insurance company.
- Counsel to a leading private equity firm in its investment in a leading provider of mobile device digital forensics.
- Represented a client on the sale of the largest U.S. aluminum extrusion facility.
- Advised on the purchase of a North American producer and distributor of more than 300 grades of specialty steel and alloys for use in aerospace parts, high performance cutting tools, aluminum casting dies, extrusion, and thread roll dies and other applications.
- Counseled on the purchase of a global independent research business that provides forensic accounting, earnings quality, and legal research and solutions to institutional investors, underwriters, and other financial institutions.
- Counseled on the purchase of a wealth management advisor with approximately $3.5 billion in assets under management.
- Advised on the sale of a consulting and software development company.
- Counseled on an investment in a company that develops real-time on-screen graphics, tickers, clock-and-score, virtual insertions, and social media integration for live televised sport and entertainment events.
- Advised on the acquisition of a $100 million gardening tools manufacturer for a NYSE-traded company.
- Counseled on the acquisition and related financing by a private equity firm of the largest toothpick manufacturer in the U.S.
- Counseled on the acquisition and related financing by a private equity firm of a $350+ million international specialist life sciences company.
- Counseled on the acquisition and related financing of a metal screw and fastener manufacturer by a middle-market private equity firm.
- Advised on the acquisition and related financing by a private equity firm of a finance company provider of fully amortizing installment loans, related credit insurance and ancillary products to individuals with limited access to traditional sources of consumer credit.
- Counseled on the acquisition and related financing by a private equity firm of a company in the real estate commission factoring industry.
- Advised on the disposition of a founder-owned textile manufacturer to its largest competitor in the industry.
- Counseled on the disposition of a founder-owned apparel manufacturer to a private equity fund.

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- Advised on the disposition of a provider of medium-term consumer installment loans and related credit insurance to a private equity fund.
- Counseled on the disposition of a regional price-point retail chain in lieu of completing its IPO.
- Counseled on the disposition of a major U.S. trucking company valued in excess of $230 million.
- Advised on the disposition of certain assets of one of the major steel producers in the U.S.

AWARDS

- *Legal 500 United States:* M&A/Corporate and Commercial: M&A: Middle-Market (Sub-$500M) (2024-2025) and M&A/Corporate and Commercial: Private Equity Buyouts: Middle-Market (Up to $500M) (2024-2026)
- *Chambers USA*: Corporate/M&A & Private Equity, Pennsylvania: Philadelphia & Surrounds (2017-2026)
- *Best Lawyers in America*®: Corporate Law (2025-2027)
- *Pennsylvania Super Lawyers* (2004-2021)
- M&A Advisor Awards: “Consumer Staples Deal of the Year (Under $100M)” (2024)
- M&A Advisor Awards: “Financial Services Deal of the Year (from $10mm to $100mm)” (2015)

TOP AREAS OF FOCUS

- Emerging Companies + Venture Capital
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity

ALL AREAS OF FOCUS

- Distressed Mergers + Acquisitions
- Emerging Companies + Venture Capital
- Environmental, Social + Governance (ESG)
- Financial Services
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Bruce served as an adjunct professor at Temple University School of Law for nearly a decade, where he taught U.S. and international business planning.
- He is a past member of the board of the Philadelphia Chapter of the Association for Corporate Growth (ACG) and served as both a chapter committee chair or an M&A East conference committee chair several times.
- Bruce serves as chair emeritus of the board of councilors of the Historical Society of Pennsylvania, one of the oldest historical societies in the U.S.; it is the repository of more than 21 million manuscripts and graphic items that encompasses more than 350 years of U.S. history.

EDUCATION AND CERTIFICATIONS

EDUCATION

- Harvard Law School, J.D., 1990
- Haverford College, B.A., *Phi Beta Kappa*, 1987, history

BAR ADMISSIONS

- New Jersey
- Pennsylvania

COURT ADMISSIONS

- U.S. Court of Appeals, Third Circuit
- U.S. District Court, Eastern District of Pennsylvania
- U.S. District Court, District of New Jersey

SPEAKING ENGAGEMENTS

- Speaker, "Mergers and Acquisitions in Entertainment, Publishing, and Gaming," Comic-Con International 2026, July 23, 2026.
- Speaker, "How to Create Your Comic Book Company – Legal and Business Considerations," Comic-Con International 2023, July 21, 2023.
- Panelist, "Private Equity Fireside Chat," Women in the Boardroom, March 28, 2023.
- Panelist, "Getting the Band Together: Club Deals & Co-Investment Fundraising Are On the Rise," Troutman Pepper, June 23, 2022.
- Speaker, "Wrapping Up 2021 and Looking Ahead to 2022," Annual Year-End Tax Forum, December 1, 2021.
- Panelist, "Private Equity: Getting Creative with Partnerships, Distressed Deals and Structured Equity Investments," The Deal Economy: Predictions and Perspectives, September 21, 2021.
- Speaker, "COVID-19 & the Deal-Making Community…One Year Later," Marcum, Troutman Pepper, and Aon, March 24, 2021.

PUBLICATIONS

- Podcast, "Structuring for Uncertainty – Legal Trends in Middle-Market M&A," *The Capital Table*, March 23, 2026.
- Co-author, "Limiting PE Firms' Exposure to FCA Liability for Alleged Misconduct by Portfolio Companies," *Troutman Pepper*, July 19, 2022.
- Co-author, "What We're Seeing – 2022 Dealmaking Outlook," *Troutman Pepper*, February 3, 2022.
- Co-author, "Checklist of Considerations: Transactions During the Pandemic and After," *Troutman Pepper*, March 16, 2021.
- Co-author, "SPAC Lifecycle and Considerations for Private Companies," *Bloomberg Law*, November 2020.

MEDIA COMMENTARY

- Quoted, "A Swell Builds in Middle-Market M&A," *Middle Market Growth*, January 6, 2026.
- Guest Host, "Episode 70 – ACG DealMAX," *Middle Market Musings*, June 18, 2025.
- Quoted, "Connecticut Pension Wants to Expand Mid-Market PE Exposure," *Buyouts Insider*, January 9, 2024.

- Quoted, “PE Market Poised to ‘Unclog’ in 2024, Hopeful Attorneys Say,” *Law360*, January 1, 2024.
- Quoted, “Software Predictions for 2024,” *SD Times*, December 21, 2023.
- Quoted, “Buyout Firms Tap Co-Investments for Deal Capital as Debt Costs Rise,” *FundFire*, April 12, 2023.
- Interviewed, “Conversation on Private Equity Trends with *The Deal*,” March 14, 2022.
- Guest, “Episode 17 – Bruce K. Fenton,” *Middle Market Musings*, February 9, 2022.
- Quoted, “Five Private Equity Trends to Watch in 2022,” *Law360*, January 3, 2022.
- Quoted, “Private Briefing: The Art of the Rollover,” *The Deal*, July 14, 2021.

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