

James D. Epstein

Partner

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Private equity and corporate clients rely on Jim to handle their mergers, acquisitions, investment, and other strategic transactions. He brings a practical, creative, and commercial approach and considerable experience to dealmaking in a diverse range of industry sectors.

OVERVIEW

Jim advises clients with respect to mergers and acquisitions and other transactions, with a focus on representing private equity sponsors and their portfolio companies, as well as other institutional investors and corporate clients. He assists clients with the full spectrum of M&A transactions, including corporate carve-outs, cross-border M&A, joint ventures, restructurings and reorganizations, as well as related capital markets, equity investments, and other financing transactions. Jim has deep experience in multiple industry sectors, including health care, energy services, business services, technology (including software), manufacturing and industrial (including automotive assembly and supply), financial services, and distribution.

An active speaker and writer, Jim has served as a panelist at the New York M&A/Private Equity Forum, the Wharton Private Equity Conference (leveraged buyout strategies and deal structures), conferences sponsored by American Lawyer Media (cross-border acquisitions), The Deal (middle-market mergers and acquisitions), The Capital Roundtable (trends and techniques for investing in health care services companies), and the Financial Executives Institute (going-private transactions). He has also lectured on mergers and acquisitions for the Pennsylvania Bar Association's Continuing Legal Education Program and the National Business Institute, and is currently a lecturer in law at the University of Pennsylvania Law School, where he teaches upper level law students on the negotiation and drafting of merger and acquisition documentation.

Jim served as pro bono counsel for the Elton John AIDS Foundation for more than a decade, and has long been active in firm management, serving on a number of committees.

REPRESENTATIVE MATTERS

- Represented **Littlejohn & Co.** in a series of transactions, including:
 - The \$1.25 billion sale of HydroChemPSC, a supplier of various maintenance, cleaning, and other industrial services to refineries, electric generating plants, and other energy companies, to Clean Harbors, Inc., a NYSE-listed competitor; having previously represented Littlejohn on its original platform acquisition of PSC Industrial Services from Lindsay Goldberg and PSC's subsequent acquisition of Aquilex HydroChem from Centerbridge Partners to form HydroChemPSC.

- The acquisition of General Electric Company's global superabrasives business and its subsequent sale to Sandvik A.B.
- The leveraged acquisition of Pritchard Industries, a supplier of janitorial and other services to office, industrial, and commercial buildings, as well as large residential complexes, from A&M Capital.
- The leveraged acquisition of Ardurra Holdings, an engineering and consulting firm focusing on providing professional services in connection with large infrastructure projects, from its existing private equity sponsor and management.
- The leveraged recapitalization of Valcourt Building Services, a supplier of waterproofing, window cleaning, and other building services to office, industrial, and commercial complexes, as well as large residential buildings, in conjunction with its founding members and management.
- The acquisition of Henniges Automotive Group, a global supplier of sealing systems to the large automotive manufacturers, from Wynnchurch Capital, and its subsequent sale to AVIC, a Chinese state-owned enterprise operating globally in the aviation and automotive sectors.
- The sale of GSE Environmental, Inc., a global manufacturer and supplier of geothermal membranes and other similar products for industrial use, to Solmax Group, a global competitor based in Canada.
- The sale of C&K Components, Inc., a global manufacturer and supplier of electronic switches, to Sun European Partners.
- The acquisition of Howard Berger & Company, a national distributor of household and hardware products, from its founding family.
- The sale of DeltaTech Controls, a global provider of electronic components, to Sensata Technologies, a NYSE-listed company.
- The acquisition of Durakon Industries, Inc., a Nasdaq-listed manufacturer of truck bedliners and other automotive/trucking accessories.
- The sale of Jerr-Dann Corporation, a leading tow truck manufacturer and distributor, to Oshkosh Trucking Company, a NYSE-listed manufacturer and distributor of specialty trucks.
- The leveraged recapitalization of Pameco Corp. a NYSE-listed distributor of heating, ventilation and air conditioning system.
- Represented **Five Arrows Capital Partners** (the U.S. private equity arm of **Rothschild Merchant Banking**) in a series of transactions, including:
 - The sale of The Stepping Stones Group, a national provider of children's physical therapy and other services to schools and other educational institutions, to Leonard Green Partners; having previously represented Five Arrows on its original platform acquisition of the company.
 - The acquisition of Juvare, LLC, a cloud-based software developer and provider, from TH Lee Partners.
 - The leveraged recapitalization of Zenith American Solutions, a third-party administrator of Taft-Hartley benefit plans.
 - The acquisition of AverTest, LLC, a provider of testing services involving alcohol, drugs, and other substances.
- Represented **Advent International** in a series of transactions, including:
 - The \$1.5 billion sale of Boart Longyear Company, the global mining equipment and services business of Anglo American, to Macquarie Group; having previously represented Advent in its original \$545 million platform acquisition of the company.
 - The \$315 million purchase of BondDesk Group, the operator of an alternate trading system for odd-lot bond trades, from a consortium of investment banks, including Goldman Sachs and UBS, and its subsequent sale to Tradeweb Markets.
 - The leveraged recapitalization of Shoes for Crews, a specialty footwear distributor.
 - The leveraged recapitalization of Dollar Express, a specialty retail chain.
 - The recapitalization of GFI Group, a specialty securities brokerage firm.
- Represented **Diamond Castle Holdings** in its \$1 billion sale of Managed Healthcare Associates to Roper Technologies, a NYSE-listed company providing technology solutions to multiple industry sectors, including health care.
- Represented **GTCR** in its \$400 million sale of the nation's largest pharmaceutical group purchasing organization focused on long-term care facilities.
- Represented **GE Capital** in its \$120 million sale of the separate divisions comprising the Farmland Dairies

business in two simultaneous transactions with separate buyers.

- Represented **Charterhouse Group International** in its original platform acquisition and its subsequent \$265 million sale of Fleer Corp., a manufacturer and distributor of baseball and other trading cards, to MacAndrews & Forbes; and in its \$120 million leveraged acquisition of AP Parts Company.
- Represented **LLR Equity Partners** in its minority equity investment in Lightspeed Financial, the proceeds of which were used by Lightspeed to acquire Terra Nova Financial.
- Represented **Private Equity Clubs** in transactions, including:
 - Advent, Littlejohn, and GE Capital in their \$205 million acquisition of Keystone Automotive Operations, a national distributor of specialty automotive parts, and their subsequent \$440 million sale of Keystone Automotive to Bain Capital.
 - CCP Equity Partners and New Enterprise Associates in the \$550 million merger of Vantage Oncology, Inc. with Physician Oncology Services, LLC, a portfolio company of Oak Hill, to form one of the largest national providers of radiation oncology services.
 - Advent and CCP in their \$280 million sale of Long Term Care Group, Inc., the nation's largest provider of back-office services to long-term care insurance companies, to Genstar Financial; having previously represented the two firms in their original \$140 million platform acquisition.
 - Littlejohn and Tailwind Capital in their acquisition of Benevis Holdings, the nation's largest pediatric-focused dental management services organization, from FFL Partners.
 - Advent and Vestar Capital in their \$225 million sale of RedPrairie Corporation, a developer and provider of software solutions, to Francisco Partners.
- Represented **Strategic Companies**, including **portfolio companies of private equity firms**, in a series of transactions, including:
 - Marsh McLennan, an NYSE-listed global leader in risk, strategy and people, in its \$7.75 billion all-cash acquisition of McGriff Insurance Services, LLC, a portfolio company of Stone Point Capital and Clayton, Dubilier & Rice.
 - Unit 4, N.V., a portfolio company of Advent International, in its acquisition of Three Rivers Software, a cloud-based enterprise software company focused on the education space.
 - UniTek Global Services, a portfolio company of Littlejohn and New Mountain Capital, in its acquisitions of GW Communications Services, Southern Diversified Technologies, and Graycliff Enterprises.
 - Managed Health Care Associates, a portfolio company of Diamond Castle Holdings, in a series of add-on acquisitions focused on a build-out of a group purchasing organization focused on nutrition products.
 - Total Safety, a portfolio company of Littlejohn, in connection with a series of acquisitions, including AirGas On-Site Safety from Air Liquide, and S&S Supplies and Solutions from its founding family.
 - The Stepping Stones Group, a portfolio company of Five Arrows, in its acquisition program focused on providing therapy services to children diagnosed with autism.
 - Valcourt Building Services, a portfolio company of Littlejohn, in its acquisition program to further expand its geographic footprint, including acquisitions of complementary businesses in California, Florida, North Carolina, Pennsylvania, and Texas.
 - CoActive Technologies, a portfolio company of Littlejohn, in its global reorganization to maximize operational efficiencies and position the company for future sale.
 - Vantiv, formerly Fifth Third Processing Solutions, a portfolio company of Advent, in its bid to acquire iPay Technologies.
 - MEI Group, a Bain Capital portfolio company, in its bid to acquire FutureLogic.
- Represented **Medquist, Inc.**, a Nasdaq-listed health care technology services firm, in a \$1.2 billion tender offer for its common stock by Phillips Electronics, and the subsequent sale of a controlling interest in the business by Phillips Electronics to a portfolio company of S.A.C. Capital.
- Represented **issuers** in capital markets transactions, including:
 - Primus Telecommunications Group, a Nasdaq-listed company in connection with more than \$1 billion of underwritten offerings of common stock and notes.
 - Medquist, in a series of underwritten public offerings of common stock.
 - Fleer Corp., in a series of underwritten public offerings of common stock.
 - Consolidated Rail Corporation, in its first underwritten public debt offering.

- The Glenmede Trust Company as selling stockholder in the sale of Sun Oil Company common stock.
- Underwriters in a series of initial and follow-on public offerings of common stock.

TOP AREAS OF FOCUS

- Corporate
- Finance + Banking
- International
- Mergers + Acquisitions

ALL AREAS OF FOCUS

- Automotive
- Capital Markets
- Corporate
- Corporate Governance
- Distressed Mergers + Acquisitions
- Emerging Companies + Venture Capital
- Finance + Banking
- Health Care Transactions
- International
- Mergers + Acquisitions
- Private Equity

EDUCATION AND CERTIFICATIONS

EDUCATION

- Emory University School of Law, J.D., 1983
- University of Pennsylvania, A.B., 1980
- University of Pennsylvania, A.M., 1980

BAR ADMISSIONS

- New York
- Pennsylvania