

## Joshua S. Gelfand

Partner

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### OVERVIEW

Josh focuses his practice on advising public and private companies, and private equity clients, in financial and strategic merger and acquisition transactions and executive compensation matters, as well as assisting asset management clients with the structuring, implementation, and administration of carried interest and “phantom” carried interest programs.

Josh advises clients on the compensation, benefits, and employment-related aspects of domestic and international merger, acquisition, and finance transactions for companies and private equity clients. He also assists clients with the design, implementation, and administration of equity and incentive compensation plans, including carried interest and “phantom” carried interest plans, the negotiation of executive employment, severance, and other compensation arrangements, and public disclosures relating to executive compensation.

### REPRESENTATIVE MATTERS

- Counsels a global investment management firm in the administration of their carried interest and phantom carried interest equity incentive programs across multiple investment fund platforms, including analysis of complex compensatory tax issues.
- Advises numerous asset management firms, real estate investment companies, and family offices on the structuring, implementation, and operation of carried interest and phantom carried interest programs.
- Represented a private equity firm in the acquisition of a leading sports flooring products manufacturer, including analysis of complex IRC Section 409A matters, negotiation of go forward executive employment agreements, and structuring and drafting of incentive equity plan.
- Represented a private equity firm portfolio company in connection with the review, analysis, and restructuring of its equity incentive program to address complex IRC Section 409A issues.
- Represented a private company specializing in the development of blockchain infrastructure on the design and implementation of an equity incentive plan for U.S. and foreign employees and other service providers.
- Represented a leading public international independent service center and materials supplier serving automotive and industrial end markets on the U.S. employee benefits and executive compensation aspects of multiple strategic acquisitions.
- Represented a leading non-hazardous integrated solid waste services company in its acquisition of a waste management company, including the review of complex incentive equity issues and IRC Section 280G “golden

parachute” analysis.

- Advised an independent sponsor on structuring of a special purpose vehicle for purposes of providing incentive equity to its investment team in connection with the acquisition of a private company.
- Represented a senior management team in the negotiation of go-forward employment and equity compensation arrangements and review and analysis of IRC Section 280G process in connection with the sale of a medical supplies company from one private equity firm to another.
- Represented a private equity fund and digital logistics portfolio company in connection with a multinational corporation’s minority stake investment and subsequent complete acquisition of the portfolio company, as well as counseling on executive compensation matters.
- Counseled a private equity fund in the take-private acquisition of a multinational specialty chemical goods company and subsequent add-on acquisition, along with ongoing employment and equity related matters.
- Represented a global investment management corporation in the acquisition of an alternative investment management firm, including the negotiation and drafting of management offer letters, management bonus plan, and investment fund carried interest arrangements.
- Assisted a home decor retail chain in the initial public offering and subsequent take-private sale, as well as employment and separation agreements, equity arrangements, and securities filings.

## TOP AREAS OF FOCUS

- Employee Benefits + Executive Compensation
- Investment Funds + Investment Management Services

## ALL AREAS OF FOCUS

- Employee Benefit Guidance on Workforce Transitions
- Employee Benefits + Executive Compensation
- Executive + Equity-Based Compensation
- Investment Funds + Investment Management Services

## EDUCATION AND CERTIFICATIONS

### EDUCATION

- University of Pennsylvania Carey Law School, J.D., 2006
- State University of New York at Binghamton, B.A., *magna cum laude*, 2003

### BAR ADMISSIONS

- New York
- California (Inactive)

## SPEAKING ENGAGEMENTS

- Speaker, “Partnership Profits Interests: What Attorneys Should Know: Understanding and Structuring Partnership Profits Interests,” myLawCLE, August 22, 2024.
- Speaker, “Employment and Benefit Plan Issues in M&A: Due Diligence Checklist, Transaction Strategies, Risk Mitigation,” Strafford Webinar, March 20, 2024.
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Speaker, “Executive Compensation and Employee Benefits Issues in M&A Transactions, From Due Diligence Through Closing,” New York State Bar Association Webinar, October 26, 2022.

## PUBLICATIONS

- Podcast, “Exploring Carried Interest in Upper Tier Private Equity Structures,” *PE Pathways*, May 21, 2025.
- Co-author, “Texas Federal Court Allows an ERISA Fiduciary Challenge Against Alleged “ESG Investing” Without Any ESG Funds,” *Troutman Pepper Locke*, May 5, 2025.
- Podcast, “Executive Compensation in Mergers and Acquisitions,” *Employee Benefits and Executive Compensation Considerations in Mergers and Acquisitions* Podcast Series, December 12, 2024.
- Co-author, “Treatment of Retirement Plans in Corporate Transactions,” *EBEC Lexis Practical Guidance*.
- Podcast, “Current Executive Compensation Trends in Private Equity Transactions,” *Employee Benefits and Executive Compensation Considerations in Mergers and Acquisitions* Podcast Series, September 9, 2024.
- Podcast, “Getting Ready for 2024 – Top-Hat Plans,” *Employee Benefits and Executive Compensation* Podcast, December 6, 2023.
- Co-author, “Recent Tax Court Case Supports Expansive Reading of Service Condition Requirement and Tiered Partnership Structures for Profits Interests,” *Troutman Pepper*, June 22, 2023.