

Mark T. Wilhelm

Partner

Philadelphia

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Mark is an experienced corporate practitioner who represents private equity firms, strategic acquirors and sellers, and other corporate clients in M&A transactions, securities offerings, and general corporate matters.

OVERVIEW

Mark represents domestic and international public and private companies in all aspects of corporate and securities transactions across a wide variety of industries, including sports and entertainment, financial services, food and beverage, manufacturing, technology, staffing, pharmaceutical and life sciences, and real estate.

Mark's mergers and acquisitions practice includes representing private equity funds and their portfolio companies, as well as strategic purchasers and sellers, in public and private mergers and acquisitions, and investment transactions, including corporate carve-outs, cross-border transactions, joint ventures, restructurings, and reorganizations. In particular, he has significant experience counseling owners of financial advisory firms and registered investment advisors in their evaluation of strategic alternatives, including sales of their businesses.

Mark's capital markets practice includes representing issuers in a broad range of transactions, such as initial public offerings, secondary offerings, at-the-market offerings, and investment grade and high yield debt offerings. Mark also regularly advises public companies on federal securities law compliance, periodic reporting requirements, and NYSE and Nasdaq matters, and has advised independent board committees on governance and transactional matters.

Additionally, he counsels both public and private companies with respect to a variety of general corporate matters, such as corporate governance, annual meetings, fiduciary duties, and organizational matters.

Mark has been nationally recognized as the leading expert on the legal aspects of conference realignment in college athletics and the grant of rights documents that purport to assign colleges' and universities' media rights to their athletic conferences. His extensive examination of the topic has been published in the *Harvard Journal of Sports and Entertainment Law* and represents the preeminent legal research on and review of the grant of rights.

Mark also maintains an active pro bono practice. Among other matters, he has represented low-income tenants in disputes with landlords and nonprofits in their negotiation of strategic and commercial transactions.

Mark serves on the firm's Recruiting Committee in the Mid-Atlantic region.

REPRESENTATIVE MATTERS

Strategic Mergers + Acquisitions

- Represented Quikrete Holdings, Inc. in its \$11.5 billion acquisition of Summit Materials, Inc. (NYSE:SUM).
- Represented Payroc WorldAccess in its \$440 million acquisition of the merchant services business, along with related payments software and technology solutions, of i3 Verticals, LLC (NASDAQ:IIIV).
- Represented a publicly traded water treatment solutions company in its \$132 million acquisition of a provider of treatment services for contaminated water.
- Represented a publicly traded company in its \$47 million acquisition of a leading manufacturer of data acquisition systems and sensors for product and safety testing.
- Represented a publicly traded company in its \$38 million divestiture of a production plant and related assets.
- Represented Del Monte Foods in its acquisition of Kitchen Basics, a line of ready-to-use stocks and broths, from McCormick & Company.
- Represented the special committee of the board of directors of a publicly registered non-traded real estate investment trust in its evaluation of strategic alternatives, which culminated in the company's \$4.6 billion merger with another publicly registered non-traded real estate investment trust.
- Represented the special committee of the board of directors of a publicly registered non-traded real estate investment trust in its evaluation of strategic alternatives, which culminated in the company's \$2.7 billion merger with a publicly traded real estate investment trust.
- Represented a national, discount grocer in its conversion to a wholesale model through the sale of approximately 300 corporate-owned retail locations in more than 30 separate transactions.
- Represented a Philadelphia-based, 501(c)(3) in its equity and debt investments in local, minority-owned and operated businesses.

Private Equity Mergers + Acquisitions

- Represented Littlejohn & Co. in 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. (NYSE:CLH).
- Represented a portfolio company of a private equity fund in its \$488 million acquisition of an industrial cleaning company.
- Represented a private equity fund in its \$250 million sale of an environmental services provider.
- Represented a private equity fund in its \$153 million sale of a cloud-based digital communication company.
- Represented a private equity fund in its \$130 million platform acquisition of a staffing solutions provider.
- Represented a private equity fund in its \$118 million minority investment in a third-party benefits administrator.
- Represented Littlejohn & Co. in its acquisition of Ardurra Group, Inc., an engineering and consulting firm focusing on providing professional services in connection with large infrastructure projects, from its existing private equity sponsor and management.
- Represented Guardian Capital Partners in its sale of Tactical Medical Solutions, a designer, developer, and manufacturer of medical products that equip, train, and protect professionals in pre-hospital, emergency trauma situations, to CNL Strategic Capital.

Investment Advisor Transactions

- Represented Bogart Wealth, a wealth management and registered investment advisory firm with more than \$3 billion in AUA, in its acceptance of a minority investment from Constellation Wealth Capital.
- Represented a registered investment advisor with more than \$1 billion in AUM in its sale to a private equity-

backed registered investment advisor.

- Represented a registered investment advisor with more than \$650 million in AUM in its sale to a private equity-backed registered investment advisor.
- Represented a registered investment advisor with more than \$510 million in AUM in its sale to a private equity-backed registered investment advisor.
- Represented a registered investment advisor with more than \$465 million in AUM in its sale to a private equity-backed registered investment advisor.
- Represented a registered investment advisor with more than \$370 million in AUM in its sale to a private equity-backed registered investment advisor.

Capital Markets Transactions

- Represented a publicly traded real estate investment trust in its underwritten public offerings of \$1.05 billion of senior notes and \$790 million of common shares, the proceeds of which were used to fund an acquisition.
- Represented a publicly traded real estate investment trust in its \$450 million underwritten public offering of senior notes.
- Represented a publicly traded specialty alloy manufacturer in its \$400 million underwritten public offering of senior notes.
- Represented a publicly traded real estate investment trust in its \$350 million underwritten public offering of senior notes.
- Represented a publicly traded real estate investment trust in a \$350 million upside of its “at-the-market” program.
- Represented a publicly traded specialty alloy manufacturer in its \$300 million underwritten public offering of senior notes.
- Represented a publicly traded specialty pharmaceutical company in its \$250 million private offering of convertible notes.
- Represented a publicly traded specialty pharmaceutical company in its \$200 million private investment in public equity (PIPE) transaction.
- Represented a publicly traded fast casual restaurant in a \$119 million underwritten public offering of its common stock.
- Represented a publicly traded real estate investment trust in its \$100 million underwritten public offering of senior notes.
- Represented a publicly traded diversified financial services company in a go-private transaction.
- Represented a publicly traded clothing manufacturer in a contested proxy solicitation.

AWARDS

- *Best Lawyers in America®: Ones to Watch: Leveraged Buyouts and Private Equity Law (2022-2026), Mergers and Acquisitions Law (2022-2026), Securities Regulation (2022-2026)*
- Volunteer of the Month, PhillyVIP (October 2017)
- First Judicial District, 2018 Pro Bono Roll of Honor

TOP AREAS OF FOCUS

- Capital Markets
- Corporate
- Mergers + Acquisitions

- Private Equity

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Educational Institutions
- Emerging Companies + Venture Capital
- Environmental, Social + Governance (ESG)
- Food + Beverage
- International
- Life Sciences Transactions
- Mergers + Acquisitions
- Private Equity
- Real Estate Capital Markets (REITs)
- Retail
- Technology

EDUCATION AND CERTIFICATIONS

EDUCATION

- Villanova University Charles Widger School of Law, J.D., *magna cum laude*, 2015, executive editor, *Villanova Law Review*; Order of the Coif
- University of Michigan, B.A., *with distinction*, 2012, history and political science; Alvin M. and Arvella D. Bentley Scholar

BAR ADMISSIONS

- New Jersey
- Pennsylvania

COURT ADMISSIONS

- U.S. District Court, Eastern District of Pennsylvania

SPEAKING ENGAGEMENTS

- Speaker, “Thinking Like a Start-Up: Growing Your Patient Advocacy Group,” 2024 RARE Advocacy Summit, September 26, 2024.
- Speaker, “Evolving Intellectual Property Licensing and NIL in the Sports World,” Troutman Pepper, the Hispanic Bar Association of Pennsylvania (HBAPA), and Bridge Bank, December 1, 2022.

PUBLICATIONS

- Co-author, “Wading in Alligator Infested Waters: An Analysis of Indemnification Provisions in College Athletic Coaching Employment Agreements,” 13 *Tex. A&M L. Rev. Arguendo* 1, 2025.
- Author, “Planning for Success: Five Considerations for Selling Your RIA,” *Investment News*, September 18, 2024.
- Co-author, “Still on the Hook: Forward-Looking Releases Reel-in Potential Risks in Mergers and Acquisitions,” 108 *Minn. L. Rev. Headnotes* 63 (2023).
- Co-author, “Zooming In: Analyzing Annual Meeting Format Changes Amidst a Global Pandemic,” 80 *Wash. & Lee L. Rev. Online* 227 (2023).
- Co-author, “Silent Treatment: The Increase in Confidential Treatment Redactions in SEC Filings,” 13 *Wake Forest L. Rev. Online* 1 (2023).
- Author, “Irrevocable But Unenforceable? Collegiate Athletic Conferences’ Grant of Rights,” 8 *Harvard J. Sports & Ent. L.* 63 (2017).

MEDIA COMMENTARY

- Quoted, “Inside Private Equity’s Long Drive Into the NFL,” *Pensions & Investments*, September 4, 2025.
- Quoted, “Private Equity Is Circling the Big Ten,” *Crain’s Business Chicago*, *Crain’s Business Cleveland*, *Crain’s Business Detroit*, March 12, 2025.
- Quoted, “Private Equity Circling Big Ten College Conference Sports,” *Pensions & Investments*, March 12, 2025.
- Interviewed, “PE Investment in the NFL Kicks Off: What Dealmakers Should Know,” *Middle Market Growth*, September 23, 2024.
- Quoted, “Business Entities Affect Taxes and M&A — How RIAs Weigh the Choice,” *Financial Planning*, September 20, 2024.
- Quoted, “Will PE Score a Field Goal With NFL Team Stakes?,” *Alternatives Watch*, September 3, 2024.
- Quoted, “NFL, Flush with Cash and Popularity, Will Go Slow with Private Equity Investors,” *Pensions & Investments*, August 28, 2024.
- Quoted, “Lurie Can Sell Eagles Ownership Stake to Private Equity after NFL Rule Change,” *Philadelphia Business Journal*, August 27, 2024.
- Quoted, “More RIA Buyers Are Offering Equity. Here’s What Sellers Should Know,” *Financial Planning*, August 1, 2024.
- Interviewed, “5 Legal Thoughts on the Florida State vs. ACC Lawsuits, Grant of Rights,” *Tampa Bay Times*, January 29, 2024.
- Quoted, “Florida State vs. ACC: Answering Legal Questions on ‘Dueling Lawsuits,’ Grant of Rights,” *The Sporting News*, December 29, 2023.
- Podcast, “Power 5 Grant of Rights Contracts: The Prisoner’s Dilemma Revisited,” *The BigAmateurism Monologues*, July 29, 2022.
- Quoted, “How Would a School Challenge a Grant of Rights? We Asked a Lawyer,” *The Athletic*, July 1, 2022.