Megan Conway Rahman

Partner

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Megan represents clients in high-stakes government investigations and litigation. Clients rely on her responsive and proactive approach to effectively anticipating and resolving challenges.

OVERVIEW

Megan provides informed advice and support to individuals and corporations facing regulatory, civil, and criminal investigations, ensuring that her clients' legal and strategic needs are met at each stage of the representation. She is familiar with the entire lifecycle of corporate compliance, conducting internal investigations and audits, providing compliance training and counseling, and representing clients in government investigations and high-stakes federal and state civil and criminal litigation.

Megan works closely with clients at all stages of the government enforcement process, handling sophisticated internal investigations and litigation related to a wide variety of criminal and enforcement matters. She vigorously represents client interests before regulatory bodies, including the U.S. Department of Justice, the Securities and Exchange Commission, and federal grand juries, achieving successful results in matters related to alleged antitrust violations, securities fraud, government contracting fraud, embezzlement, insider trading, bank and lending fraud, health care fraud, and accounting fraud, as well as violations of the Foreign Corrupt Practices Act (FCPA) and the False Claims Act. Clients also regularly choose Megan to advise them on regulatory and legislative matters related to U.S. national security, including Committee on Foreign Investment in the U.S. (CFIUS) notifications.

Megan focuses on ensuring that clients' legal and strategic goals are met. As part of these efforts, Megan frequently presents continuing legal education programs to help in-house counsel stay informed on developments in regulatory compliance so that they can devote their energy to the success of their businesses.

REPRESENTATIVE MATTERS

Investigative and Litigation

- Successfully represented the national sales manager of a broiler chicken producer in a series of three multiweek federal antitrust criminal jury trials, ultimately obtaining a not guilty verdict on behalf of our client after 10 months and two mistrials when jurors deadlocked after weeks of trial. The case stemmed from the U.S. Department of Justice's ongoing investigations into the poultry industry and involved allegations of price fixing and bid rigging in the sale of broiler chickens to national quick-service restaurant chains.

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- Conducted an internal investigation of whistleblower claims made by an employee of a large public company.
- Represented a utility under investigation by the Securities and Exchange Commission for alleged fraud related to the estimated costs and expected in-service date of a first-of-a kind asset, for which non-enforcement was recommended.
- Conducted an internal investigation and counseled a medical device startup in a federal health care fraud investigation.
- Conducted an internal investigation on behalf of the Special Committee of Board of Directors into allegations of misconduct by the CEO of an NYSE-listed public company.
- Represented the officers and inside directors of a financial institution taken over by the FDIC against claims of financial mismanagement and breach of fiduciary duties.
- Represented a state lending institution in a False Claims Act action alleging improper charges to the U.S. Department of Education student loan program.
- Represented a Europe-based company in connection with an FCPA due diligence process associated with an Africa-based asset acquisition.
- Represented a national wholesale distribution company in a False Claims Act action alleging violations of the Buy American Act and the Trade Agreements Act.

CFIUS

- Represented PNM Resources, Inc. before CFIUS in connection with its approximately $8.3 billion proposed merger with Avangrid, Inc. Obtained CFIUS clearance without any mitigation following the initial 45-day review period.
- On the heels of a demand by Congress for a CFIUS investigation, represented a North Carolina joint venture backed by a large China state-owned entity that manufactures, assembles and sells rail freight cars in North America. Obtained CFIUS clearance without any mitigation following the minimum 75-day review period.
- Represented a China-based industrial company before CFIUS in connection with its acquisition of a U.S. competitor. Among other things, the acquirer sold products to a country subject to UN sanctions, and CFIUS rejected a previous effort by a China entity to acquire the target. Successfully obtained CFIUS clearance without any mitigation following the 75-day review period.
- Represented a Canadian mining company before CFIUS in connection with the sale of its U.S. mining subsidiary to a Canadian mining company and obtained CFIUS clearance of the transaction.
- Represented a U.S. federal contractor before CFIUS in connection with its acquisition by a Danish company and obtained CFIUS clearance of the transaction.
- Represented a Canadian mining company before CFIUS in connection with the purchase of a Canadian company with a U.S. subsidiary with a cobalt mining operation and obtained CFIUS clearance of the transaction.

AWARDS

- *Best Lawyers in America®:* Litigation – Antitrust (2027), Litigation – Regulatory Enforcement (SEC, Telecom, Energy) (2027)
- *Benchmark Litigation*: “Future Litigation Star” in Virginia (2024-2025)
- *Chambers USA:* Litigation: White Collar Crime & Government Investigations, Virginia (2024-2026); “Up and Coming” (2023)
- *Lawdragon: 500 Global Leaders in Crisis Management* (2026)
- Influential Woman of Virginia, Virginia Lawyers Media (2020)
- *Legal 500 United States*: Antitrust: Civil Litigation/Class Actions: Defense (2025)
- Rising Star, Business Litigation, *Law & Politics’* Virginia Super Lawyers (2007, 2008, 2009)

- Rising Star, Criminal Defense: White Collar, *Law & Politics'* Virginia Super Lawyers (2010, 2011)

TOP AREAS OF FOCUS

- Antitrust
- CFIUS
- Due Diligence + Corporate Compliance
- Foreign Corrupt Practices Act (FCPA)
- White Collar Litigation + Investigations

ALL AREAS OF FOCUS

- Antitrust
- CFIUS
- Corporate Espionage Response Team
- Due Diligence + Corporate Compliance
- Enforcement Actions + Investigations
- False Claims Act + Other Whistleblower Actions
- Federal Trade Commission (FTC)
- Foreign Corrupt Practices Act (FCPA)
- Litigation + Trial
- Oil + Gas
- Patent Litigation
- Sanctions + Trade Controls
- Trademark + Copyright
- White Collar Litigation + Investigations

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Virginia Bar Association
- Member, American Bar Association
- Board member, YWCA of Richmond (2013-2018)

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Richmond School of Law, J.D., *cum laude*, 1998
- University of North Carolina at Chapel Hill, B.A., 1995

BAR ADMISSIONS

- Virginia

COURT ADMISSIONS

- Supreme Court of Virginia
- U.S. Court of Appeals, Fourth Circuit
- U.S. District Court, Eastern District of Virginia
- U.S. District Court, Western District of Virginia

CLERKSHIPS

- Hon. James R. Spencer, U.S. District Court, Eastern District of Virginia, 1998-1999

SPEAKING ENGAGEMENTS

- Speaker, 2026 Public Company Seminar, Troutman Pepper Locke, October 29, 2026.
- Speaker, "Annual eDiscovery Updates Webinar," Troutman eMerge, April 28, 2026.
- Speaker, "Navigating the Intricacies of Corporate Espionage: A Focus on Poaching and Raiding," Troutman Pepper Webinar, June 6, 2024.
- Speaker, "Antitrust Hot Topics: Civil and Criminal Enforcement 2023," Troutman Pepper Annual Antitrust CLE Event, December 13, 2023.
- Speaker, "Practical and Ethical Considerations for Joint Defense Agreements," Virginia Bar Association's Seventh Annual White Collar Crime Criminal Law Forum, September 14, 2023.
- Presenter, "Joint Defense Groups: Lessons Learned from the 'Chicken Coop,'" Defense Trial Counsel of West Virginia, June 15, 2023.
- Speaker, "Hot Topics, Including Antitrust Crimes, Employment Issues, No-Poach, and the Aftermath," Troutman Pepper Annual Antitrust CLE Event, December 6, 2022.
- Presenter, "Addressing Privilege Protection," Troutman Pepper CLE, May 24, 2022.
- Presenter, "Attorney-Client Privilege & Work Product: Why it Matters and How to Keep from Losing It," Troutman Pepper CLE, June 25, 2020.
- Presenter, "Lifecycle of a False Claims Act Case: From Whistleblower to Global Resolution," Virginia Bar Association, 4th Annual White Collar Criminal Law Forum, October 17, 2019.
- Presenter, "Corporate Investigations and the #MeToo Movement," Troutman Sanders Annual Public Company Conference, October 4, 2018.
- Presenter, "Trends in CFIUS: Observations About National Security Clearance for Foreign Investments," Continuing Legal Education, November 16, 2017.
- Presenter, "Anti-Money Laundering/Bank Secrecy Act Compliance Training," Continuing Legal Education, April 12, 2017.
- Presenter, "The Attorney-Client Privilege and Common Pitfalls," Continuing Legal Education, October 19, 2016.
- Presenter, "FCPA and Transaction Compliance Training," September 21-22, 2016.
- Presenter, "Protecting Privileges in eDiscovery and Internal Investigations," Continuing Legal Education, June 2, 2016.
- Presenter, "The Attorney/Client Privilege," Continuing Legal Education, April 27, 2016.

PUBLICATIONS

- Co-author, "CFIUS 2.0? Request for Information Provides Unique Opportunity to Comment on the Foreign Investor Review Process," *Troutman Pepper Locke*, February 23, 2026.
- Co-author, "CFIUS 2026 Kickoff: A Three-Event Countdown Reshaping Foreign Investment Risk," *Troutman Pepper Locke*, January 21, 2026.
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Co-author, “From Locker Room to Sportsbook: Lessons for Colleges From the Smith Point Shaving Indictment,” *Troutman Pepper Locke*, January 21, 2026.

- Co-author, “Pitching Scandal Presents Challenges for Prosecution, Defense,” *Bloomberg Law*, December 22, 2025.
- Co-author, “SEC Announces Return to Simultaneous Consideration of Settlement Offers and Related Waiver Requests,” *Troutman Pepper Locke*, September 29, 2025.
- Co-author, “CFIUS Releases 2024 Annual Report on National Security and Foreign Investment,” *Troutman Pepper Locke*, August 21, 2025.
- Co-author, “DOJ Antitrust Unit Launches Whistleblower Rewards Program,” *Troutman Pepper Locke*, July 9, 2025.
- Co-author, “DOJ-HHS Establishes New Working Group to Enhance FCA Enforcement,” *Troutman Pepper Locke*, July 8, 2025.
- Co-author, “Review Risk Is Increasing for Foreign Real Estate Developers,” *Law360*, May 27, 2025.
- Co-author, “Key Considerations After DOJ Announces Shifting Enforcement Priorities,” *Troutman Pepper Locke*, February 20, 2025.
- Co-author, “Navigating 4th Circ.’s Antitrust Burden In Hybrid Relationships,” *Law360*, December 2, 2024.
- Co-author, “Antitrust Burden Heightened in Fourth Circuit for Prosecutors in Hybrid Horizontal-Vertical Relationships,” *Troutman Pepper,* November 15, 2024.
- Co-author, “DOJ Updates Guidance on Corporate Compliance Programs With Focus on AI,” *Regulatory Oversigh*t, October 9, 2024.
- Co-author, “Companies Can No Longer Afford to Slack Off in Preserving Chats and Messages,” *Troutman Pepper*, February 8, 2024.
- Co-author, “A Tale of Two Startups: Intense Competition Leads to Attempted Corporate Espionage,” *Troutman Pepper*, October 12, 2023.
- Co-author, “Antitrust Criminal Enforcement on the Horizon,” *Troutman Pepper*, September 7, 2023.
- Co-author, “Judge Acquits All in Most Recent DOJ No-Poach Setback,” *Troutman Pepper*, May 10, 2023.
- Co-author, “DOJ Fails to Convict in No-Poach/Wage Fixing Case,” *Business Law Today*, April 12, 2023.
- Co-author, “Antitrust Division Calls on Activision to Do Its Duty to eSports League Players,” *Troutman Pepper*, April 7, 2023.
- Co-author, “DOJ Fails to Convict in No-Poach/Wage Fixing Case,” *Troutman Pepper*, March 31, 2023.
- Podcast, “Lessons Learned: A Government Litigation Case Study,” *Troutman Pepper Podcast*, March 14, 2023.
- Co-author, “Hee Pretrial Diversion Agreement Signals Small Victory for Antitrust Division in Wage Fixing and Staffing Allocation Case,” *Troutman Pepper*, January 30, 2023.
- Co-author, “DOJ Making Good on Section 2 Monopolization Enforcement Promises With Latest Criminal Indictment,” *Troutman Pepper*, December 9, 2022.
- Co-author, “SEC Modernizes Its Recordkeeping Requirements for Certain Registrants,” *Troutman Pepper*, November 2, 2022.
- Co-author, “Newly Released CFIUS Enforcement and Penalty Guidelines,” *Troutman Pepper*, October 28, 2022.
- Co-author, “EO Provides CFIUS Guidance on Conducting National Security Reviews,” *Troutman Pepper*, September 26, 2022.
- Co-author, “It’s Not “Business as Usual” for DOJ’s Corporate Criminal Enforcement Efforts,” *Troutman Pepper*, September 20, 2022.
- Co-author, “Plea Deal in First-Ever Cryptocurrency Insider Trading Case,” *Troutman Pepper*, September 16, 2022.
- Co-author, “Lessons for Multi-Defendant, Joint Defense Group Cases,” *Bloomberg Law*, August 25, 2022.
- Co-author, “DOJ to Refocus on Individualized Determinations in Criminal Prosecutions,” *Troutman Pepper*,

February 4, 2021.

- Co-author, “DOJ’s Robust 2020 Pandemic Response Signals Increasing Focus on COVID-19-Related Fraud in 2021,” *Troutman Pepper*, March 10, 2021.
- Co-author, “Return of More Subpoena Power to SEC’s Division of Enforcement,” *Troutman Pepper*, February 23, 2021.
- Co-author, “Congress Passes Law Expanding the SEC’s Ability to Seek Disgorgement,” *Troutman Pepper*, January 4, 2021.
- Co-author, “CFIUS Requiring Filing Fees Effective May 1, 2020,” *Troutman Sanders*, April 30, 2020.
- Co-author, “COVID-19: The Risks and Rewards of Remote Videoconferencing,” *Troutman Sanders*, April 29, 2020.
- Co-author, “Learning from the Past to Avoid Fraud in COVID-19 and its Aftermath,” *Troutman Sanders*, April 24, 2020.
- Co-author, “Virginia’s Top Federal Prosecutors Join Forces to Combat Fraud Related to COVID-19,” *Troutman Sanders*, April 14, 2020.
- Co-author, “CFIUS Issues Final Regulations: Important Changes to CFIUS Jurisdiction to Note,” *Troutman Sanders*, January 21, 2020.
- Co-author, “DOJ Announces Procurement Collusion Strike Force to Combat Bid-Rigging and Other Collusion in Federal Contracting,” *Troutman Sanders*, November 8, 2019.
- Co-author, “DOJ Issues New Guidance on “Inability-to-Pay” Claims in Corporate Criminal Resolutions,” *Troutman Sanders*, October 10, 2019.
- Co-author, “DOJ (Again) Revises Guidance on Corporate Compliance Programs,” *Troutman Sanders*, May 3, 2019.
- Co-author, “Recent CFIUS Developments Indicate Renewed Commitment to Enforcement,” *Troutman Sanders*, April 30, 2019.
- Co-author, “CFIUS Reform Sets Stage for Increased Restrictions on Foreign Investments, Scrutiny of Foreign Supply Chains,” *Troutman Sanders*, November 1, 2018.
- Co-author, “DOJ Issues New Policy Against Duplicative Fines & Penalties for Corporate Misconduct,” Troutman Sanders, May 11, 2018.
- Co-author, “The CFIUS Process Is Becoming More Challenging for Foreign Investors,” *Troutman Sanders*, October 10, 2017.
- Co-author, “DOJ Secures Its Largest False Claims Act Settlement Involving a Nursing Home Company,” *Troutman Sanders*, October 2016.
- Co-author, “Revisions to United States Attorney Manual Underscore DOJ’s New Push for Individual Accountability,” *Troutman Sanders*, November 2015.
- Co-author, “Court of Appeals Upholds $237M Judgment Against Tuomey Healthcare System,” *Troutman Sanders*, July 2015.
- Co-author, “Cooperation and Proactive Compliance Pay Off in FCPA Investigations,” *Troutman Sanders*, May 2013.
- Co-author, “Canadian Companies Face Exposure From the Foreign Corrupt Practices Act,” *Troutman Sanders*, April 2013.
- Co-author, “Executive Convicted of Bribery Under FCPA Based Only on Circumstantial Evidence,” *Troutman Sanders*, January 2012.
- Co-author, “7th Circuit Ruling Expands Rights of Whistleblowers to Sue their Employers,” *Troutman Sanders*, January 2012.
- Co-author, “Government Continues Aggressive Use of Foreign Corrupt Practices Act,” *Troutman Sanders*, November 2010.

MEDIA COMMENTARY

- Cited, “HHS, DOJ Form Joint Working Group to Crack Down on Fraud,” *HomeCare Magazine*, July 9, 2025.
- Mentioned, “A Two-Week Haul of Litigator of the Week Runners-Up and Shout Outs,” *AmLaw Litigation Daily,* July 15, 2022.
- Mentioned, “5 Chicken Execs Acquitted in Denver Antitrust Trial,” *Law360,* July 7, 2022.
- Mentioned, “DOJ Confirms 3rd Trial Attempt in Chicken Price-Fixing Case,” *Law360,* April 25, 2022.
- Mentioned, “Chicken Execs Ruthlessly Cheated Food Chains, Jury Hears,” *Law360,* February 23, 2022.
- Mentioned, “Just Eat Takeaway/Grubhub: Food Delivery Tie-up Likely to Draw Extended CFIUS Review, National Security Experts Say,” *The Capitol Forum, Vol. 8 No. 222,* June 25, 2020.
- Mentioned, “IV Can’t Skirt Antitrust Counterclaims, Capital One Says,” *Law360,* August 11, 2017.
- Mentioned, “Capital One Gets Favorable Ruling in Security Patent Dispute,” *Law360*, June 22, 2015.
- Mentioned, “Pozen Announces Strategic Acquisition of Tribute,” June 11, 2015.