

Nanette C. Heide

Partner

New York

nanette.heide@troutman.com

D 212.704.6177



Recognized as a valued advisor in the dealmaking arena, Nanette counsels private equity sponsors and strategic companies on transformative M&A, and other sophisticated transactions, both domestic and cross-border. She is sought after for her judgment, market insight, and ability to drive results on both buy-side and sell-side deals across diverse industries.

OVERVIEW

Nanette has significant experience in private equity, capital markets, and joint ventures. She has a proven track record of representing clients in complex mergers and acquisitions, including cross-border transactions and high-stakes deals in various industries such as consumer products, technology, cosmetics, retail and cannabis. Nanette advises on equity and asset purchases, strategic mergers and reverse takeovers, navigating multifaceted legal landscapes and helping clients to achieve optimal outcomes. Her skill in managing large-scale transactions and her approach to deal structuring have earned her a reputation as a trusted advisor in the M&A space.

In addition to her M&A practice, Nanette is well-versed in capital markets and securities transactions. She handles private placements and public offerings, guiding clients in structuring and executing transactions to achieve strategic and financing objectives. Having served as both a general counsel and chief financial officer, she offers a distinctive perspective that integrates business, legal, and financial considerations. Nanette is also a trusted resource for boards of directors and general counsels on governance, fiduciary duties, and other complex corporate matters.

Nanette frequently writes and speaks on corporate finance and private investing.

REPRESENTATIVE MATTERS

Mergers and Acquisitions

- Represented HOERBIGER, a global technology corporation, in the sale of its U.S. subsidiary, Altronic, LLC, to Arcline Investment Management, a U.S.-based private equity firm.
- Represented TELEO Capital Management, a private equity firm, in its acquisition of Ytel, Inc. a leader in cloud-based communications platforms, by its portfolio company, Sharpen Technologies, Inc.
- Represented TELEO Capital Management, a private equity firm, in the acquisition of and formation of NumoData, based in Paris, France, from EXFO, Inc., a global solutions provider for the communications

industry. NumoData is an independent global software company specializing in AI-powered network intelligence and advanced analytics for communications service providers and enterprises.

- Represented a client in the acquisition of a company that has developed an AI process for the financial services industry; the transaction involved highly technical issues regarding data privacy and AI creation.
- Represented StateHouse Holdings Inc. (OTCMKTS: STHZF) (formerly Harborside Inc.) a vertically integrated cannabis enterprise, in its more than \$100 million successive acquisitions of 100% of the issued and outstanding equity of Sublimation Inc., a cannabis manufacturing company located in Oakland, CA, LPF JV Corporation, a leading manufacturer, cultivator and distributor of award-winning cannabis brands in California, and UL Holdings Inc., a top California cannabis retailer with a dominant position in Southern California.
- Represented Jonas Software USA LLC, a subsidiary of Constellation Software (TSX: CSU), and Jonas Collections and Recovery Inc., as buyer, in connection with a purchase agreement with Fair Isaac Corporation (NYSE:FICO), and Fair Isaac Holdings, Inc., in which Jonas agreed to purchase the outstanding equity interests of CR Software, LLC and other assets that involve developing, marketing, offering, selling and maintaining consumer collections and recovery software products.
- Represented a cosmetics business and founder in the \$80 million sale of 100% of its equity interests along with its non-U.S. subsidiary to private equity sponsored platform company in complex transaction.
- Represented private equity firm Camden Partners in the \$750 million sale of its portfolio company Ranir Global Holdings, the world's largest private label oral care company, to Perrigo Company PLC (NYSE, TASE: PRGO), a manufacturer of over-the-counter pharmaceuticals.
- Represented FLRish, Inc. d/b/a StateHouse Holdings Inc. (OTCMKTS: STHZF) (formerly Harborside Inc.), a private vertically integrated California cannabis company, in its reverse takeover of Canada-based Lineage Grow Company (CSE:BUDD); their combined value exceeds \$250 million, and the transaction enabled FLRish to complete an inversion transaction and a contemporaneous private placement Regulation S offering.
- Represented Australian infrastructure and environmental services consulting firm Cardno Limited (ASX: CDD) in its \$55 million acquisition of Raba Kistner Inc., a Texas-based 470-person engineering services firm; Raba Kistner becomes part of Cardno's Construction Sciences division – a leading construction materials testing business in Australia – and significantly expands Construction Sciences' geographic footprint.
- Represented Naked Brand Group Inc. (Nasdaq: NAKD), an innovative fashion and lifestyle brand, in its merger with privately held Bendon Limited, a New Zealand/Australian entity and global leader in intimate apparel and swimwear in approved merger agreement, under which Naked and Bendon became wholly-owned subsidiaries of Naked Brand Group Limited.
- Represented a national pharmacy in a transaction which granted an option to a strategic to purchase the business for an aggregate purchase price of \$230 million.
- Represented an affiliate of Sleepy's LLC in its winning bid to acquire 100% of the membership interests in Mattress Discounters Group, LLC, an 80-store mattress chain in Virginia, for \$11.9 million.
- Represented an affiliate of New Jersey-based Four Springs Capital Trust, a newly formed real estate investment trust, in its purchase of a 14,560-square-foot Walgreens in Greenville, NC for \$5.625 million. The single-tenant, net-leased transaction included an assumption of the existing commercial mortgage-backed security (CMBS) loan.
- Represented EQT Partners as part of international team in its acquisition of the U.S. assets, in the amount of \$270 million, of UC4 Software Group.
- Represented GrainCorp. Limited, an Australian publicly held grain supplier agribusiness, as lead of the U.S. legal team, in its acquisition of United Malt Holdings, the world's fourth-largest commercial manufacturer of malt, for \$655 million.
- Represented an international portfolio services company in the sale of its business to a single purchaser for \$300 million.
- Represented seller in \$41.5 million sale of food manufacturer to private-equity-fund-sponsored buyer.
- Represented stockholders in the sale of majority interests for cash and stock with value of \$55 million to new company sponsored by private equity fund, involving complex disclosure documents for share exchange to nonaccredited investors.

- Represented Antique and Vintage Woods, LLC in its acquisition of assets from Antique and Vintage Woods of America, LLC.

Capital Markets + Securities Transactions

- Represented Corner Growth Acquisition Corp. 2, a Nasdaq-listed Cayman SPAC, in managing all filings with the SEC to extend its termination date; the extension was approved by shareholders and the company's amended and restated memorandum and articles of association were amended accordingly and led in the Caymans. Additionally, on March 10, CGA Sponsor 2, LLC, the company's sponsor, elected to convert its Class B Ordinary Shares into Class A Ordinary Shares on a one-to-one basis pursuant to the terms of the company's amended and restated memorandum and articles of association.
- Represented as U.S. securities counsel Jushi Holdings Inc. (CSE: JUSH) (OTCMKTS: JUSHF), a global cannabis and hemp company, in its \$59 million overnight marketed offering.
- Represented as U.S. securities counsel Jushi Holdings Inc. (CSE: JUSH) (OTCMKTS:JUSHF), a global cannabis and hemp company, in its \$32 million public offering, pursuant to a takedown on a Canadian shelf registration.
- Represented Four Springs Capital Trust, a real estate investment trust that invests in single-tenant net lease real estate, in its issuance of \$40 million of Series E Preferred Shares to private equity funds managed by Guggenheim Investments, the global asset management and investment advisory business of Guggenheim Partners.
- Representing Four Springs Capital Trust, a real estate investment trust, in its underwritten IPO. This deal filed but was subsequently abandoned due to market conditions.
- Represented Naked Brand Group Inc., an innovative inner fashion and lifestyle brand, in its underwritten public offering and listing on the Nasdaq Capital Market.

Capital-Raising Transactions

- Represented Naked Brand Group Inc., an innovative fashion and lifestyle brand, in raising \$2.34 million from a warrant exercise tender offer.
- Represented Four Springs Capital Trust in its offering of up to \$50 million Series C Preferred Shares.
- Represented Four Springs Capital Trust in its offering of up to \$25 million Series B Preferred Shares.
- Represented an emerging growth company specializing in personalized selling tools for the retail industry in series of private-placement offerings of equity and convertible debt totaling \$25 million.
- Represented Precyse Technologies, Inc., a developer of wireless asset networks, as issuer of \$9.5 million in Series B convertible preferred stock and warrants to institutional and accredited investors, as well as previous equity and debt financings.

Private Investment Funds

- Represented Pilothouse Real Estate Trust (formerly Four Springs Capital Trust) in its restructuring of equity investment from The Carlyle Group and Goldman Sachs to a debt structure to enable the rebalancing of equity.
- Formed FSX Inventory Financing Fund, a subsidiary of Wheelhouse Capital Group, LLC, for the primary purpose of funding the purchase of real estate throughout the US, which properties will be syndicated through a Delaware Statutory Trust (DST).
- Represented an independent alternative asset manager in connection with its investment in an SPV through a highly structured Put and Call Agreement sponsored by a fund of a specialized investment group, which will be used to make add-on equity purchases and purchase of equity in new portfolio companies.
- Represented Four Springs Capital Trust, a private REIT, in reaching a deal with The Carlyle Group Inc.'s Global Credit program whereby The Carlyle Group agreed to provide up to \$300 million in growth capital for

Four Springs Capital Trust, which plans to use the funds to scale its portfolio that includes 122 properties across 29 states.

- Represented Four Springs Capital Trust in connection with a \$100 million credit facility with a syndicate of lenders to enable redemption in full of certain Series E Preferred Shares, to acquire real property and make other investments, and for general working capital purposes.
- Represented Four Springs Capital Trust, a real estate investment trust, and its subsidiaries in connection with the refinancing of a credit facility in the original principal amount of up to \$150 million (\$50 million subject to an accordion right under the credit agreement) with a syndicate of lenders secured by more than 52 real estate properties located in over 17 states.
- Represented Four Springs Capital Trust, a private REIT that acquires and manages a diversified portfolio of single-tenant commercial real estate, in connection with a restructuring of its capital stock, following which a major institutional investor redeemed all its shares.
- Acted as counsel to the administrative agent and sole lead arranger on behalf of a national bank to document, negotiate and close a \$52 million syndicated cash flow credit facility for the management buyout of a travel and entertainment company.
- Represented Four Springs Capital, LLC in formation of a series of funds for acquisition of NNN lease properties in the aggregate of \$30 million.
- Advised Metric Capital Partners in completing its fundraising for its second pan-European special situation fund in the amount of €465 million.
- Represented Four Springs Capital Trust in the formation of a REIT and its offering of up to \$100 million Series A preferred shares.
- Represented Intuitive Venture Partners, LLC in the formation of a fund for a private-equity offering of \$7.09 million, with a target investment in a hedge fund.
- Represented Intuitive Venture Partners, LLC in the formation of a fund for a \$3.9 million offering, with a target investment in an entertainment studio and new-media platform created to empower artists to co-produce, distribute and monetize original, episodic video content.

Joint Ventures

- Represented Naked Brand Group Inc., an innovative fashion and lifestyle brand, in a partnership deal with Wade Enterprises, LLC, which is run by Dwyane Wade, a former basketball player for the NBA's Chicago Bulls.
- Represented Yonder Music Inc. in its receipt of a preferred equity investment of \$10 million by Axiata Digital Services Sdn Bhd, one of the largest telecommunications companies in Asia. The transaction provided funding for the launch of a service-tier-bundle of digital music services on smart devices through a commercial licensing agreement with Celcom Mobile Sdn Bhd, one of Axiata's subsidiaries in Malaysia, under which the Yonder digital music application was made available to more than 13 million Celcom subscribers in Malaysia.

AWARDS

- *Global M&A Network*: "Woman Leaders & Top Dealmaker" Award (2024)
- Recognized as one of *The Deal's* Top Women in Dealmaking 2023 – Mergers & Acquisitions
- Named a Trailblazer in Cannabis Law by the *National Law Journal* (2022)
- Selected for the Roll of Distinguished Alumni for the West Virginia University College of Business and Economics (2021)
- Named one of the Most Influential Women in Mid-Market M&A, Mergers & Acquisition (2018-2021)

TOP AREAS OF FOCUS

- Capital Markets
- Corporate
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Retail

ALL AREAS OF FOCUS

- Cannabis
- Capital Markets
- Corporate
- Hemp + Hemp Derivatives Industry
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity
- Real Estate Capital Markets (REITs)
- Retail

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Board member, European American Chamber of Commerce – NY
- The New York Junior League (chair, Audit Committee (2011-2014); treasurer (2008-2010); Board of Directors (2009-2010); member, Audit Committee (2007-2008)
- Member, Lexis Practice Advisor M&A Advisory Board
- Member, Lexis Practice Advisor Expert Panel for Private Equity
- Member, Retail Marketing Society
- Former chair, Association for Corporate Growth (ACG) New York Chapter Women of Leadership Committee (2016-2017); member, Committee for Women's Programs (2008-2017)
- Member, International Bar Association, scholarship officer, Corporate and M&A Committee; chair, Corporate Governance and Activism Subcommittee (2023-2025); vice chair, Corporate and M&A Committee (2021-2022); chair, Private Equity Subcommittee (2019-2020); vice chair, Private Equity Subcommittee (2017-2018); secretary, Private Equity Subcommittee (2015-2016)
- Board member, Association for Corporate Growth (ACG) New York Chapter (2016-2018)

EDUCATION AND CERTIFICATIONS

EDUCATION

- Washington and Lee University School of Law, J.D., 1990, editor-in-chief, *Washington and Lee Law News*
- West Virginia University, B.S., 1987, economics
- West Virginia University, B.A., 1986, chemistry

BAR ADMISSIONS

- New York

COURT ADMISSIONS

- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York
- U.S. District Court, Southern District of West Virginia

SPEAKING ENGAGEMENTS

- Speaker, W&L Alumnae Professional Exchange, May 12, 2026.
- Moderator, "ESG at a Crossroads: Transition in an Evolving World," 14th IBA European Corporate and Private M&A Conference, February 4-5, 2026.
- Moderator, "The Private Equity Collective: A Consumer Products and Food and Beverage Industry-Focused Dealmaking Event," Troutman Pepper Locke, January 28, 2026.
- Speaker, "Navigating Franchise Investments: Legal Strategies for Private Equity in Franchise Transactions," IBA Annual Conference 2025, November 6, 2025.
- Moderator, "Leveraging Your Ecosystem: Partners & Intermediaries for Amplified Deal Flow," ACG NY's Middle Market Week Deal Day, November 17, 2025.
- Speaker, 13th IBA European Corporate and Private M&A Conference, February 6, 2025.
- Panel co-chair, "Managing Shareholder Meetings and Priorities of Institutional Investors," International Bar Association's 9th Annual Corporate Governance Conference, December 4-5, 2024.
- Speaker, "PE and Gaming," SBC Summit North America, May 6, 2024.
- Speaker, "Drafting Shareholder Agreements for Private Equity M&A Deals," Strafford Webinar, May 3, 2023.
- Panelist, "Drafting Shareholder Agreements for Private Equity M&A Deals," Strafford Webinar, August 18, 2021.
- Speaker, "Engaged, Impactful and Socially Responsible Investment Strategies – The How, The Where and The Why," Environmental, Social and Governance (ESG) Webinar Series, May 26, 2021.
- Speaker, "Alternative Financing Options in M&A: Seller Notes, Asset-Backed, Mezzanine, Joint Ventures, Private Equity," Strafford, Webinar, May 5, 2021.
- Panelist, "International Women's Day #ChooseToChallenge Event," Datasite Virtual Event, March 8, 2021.
- Moderator, "SPACs: Right for the Middle Market?," Mergers & Acquisitions' Most Influential Women Speak, February 24, 2021.
- Featured speaker, "What's New in PPP Loans," Exponent Women, Virtual Coffee Chat, February 22, 2021.
- Moderator, "Structuring Deals: How to Allocate Risks in the Current Environment," iGlobal Forum's 10th Independent Sponsors Summit, January 28, 2021.
- Panelist, "Reestablishing Investor Confidence: Corporate Governance," INCBA Cannabis Law Institute 2020, October 8, 2020.
- Speaker, "CARES Act Webinar: Latest Developments and Insights," Duane Morris Institute (DMi), Webinar, April 3, 2020.
- Interviewed for ACG NY WOL Summit 2020, February 19, 2020.
- Moderator, "Private Equity Investing in Fashion and Retail," ACG Annual Consumer & Retail Conference, New York City, October 17, 2019.
- Speaker, "Legal Overview of Cannabis," ARCVIEW Women's Investor Network Retreat, New York City, October 5, 2019.
- Moderator, "The M&A Primer," INCBA Cannabis Law Institute, New York City, October 4, 2019.

- Moderator, “Hot Topics in Private Equity,” IBA Annual Conference, Seoul, South Korea, September 26, 2019.
- Panelist, “How to Access the Best Managers via GP-Co Investments or Direct Investment Structures,” Opal Family Office Winter Forum, New York City, March 6, 2019.

PUBLICATIONS

- Podcast, “Food and Beverage Industry Updates 2026,” *PE Pathways*, March 3, 2026.
- Co-author, “The Top 10 Legal Risks Impacting the Value of a Retail Brand,” *Retail TouchPoints*, July 14, 2025.
- Co-author, “The Top 10 Legal Risks Impacting the Value of a Consumer Product Brand,” *Troutman Pepper Locke*, February 21, 2025.
- Co-author, “SEC Final Rules Amend Definitions of ‘Accredited Investor’ and ‘Qualified Institutional Buyer,’” *The Real Estate Finance Journal*, Winter 2020.
- Co-author, “The Impact of Corporate Social Responsibility on Fashion Brands,” *Law.com*, October 28, 2019.
- Co-author, “M&A in 2019 – Cautious Optimism,” 2018 Annual PE in Review, March 2019.
- Co-author, “Marketing Your Brand on Social Media,” ACG’s Middle Market Growth, January/February 2018.
- Author, “Retail Trends: What’s ‘in’ for 2018,” ACG’s Middle Market Growth, January/February 2018.
- Co-author, “Top Issues Shaping M&A in 2013,” ACG Global’s Middle Market Growth, June/July 2013.

MEDIA COMMENTARY

- Featured in the 2022 Trailblazers in Cannabis Law, *The National Law Journal*, April 2022.
- Quoted, “The Great M&A Bounce Back,” International Bar Association, September 24, 2021.
- Quoted, “Anticipating the Next Wave of Retail Bankruptcies,” *Women’s Wear Daily*, May 5, 2021.
- Quoted, “Dealmaking Under Quarantine: 8 Private Equity and M&A Pros Share Strategies While Social Distancing,” *Mergers & Acquisitions*, April 29, 2020.
- Quoted, “Countering Layoffs, Lessons From the First Week of the CARES Act,” *Forbes*, April 6, 2020.
- Quoted, “The Unprecedented Employer Subsidies This Week to Avoid Layoffs,” *Forbes*, March 30, 2020.
- Interviewed at the ACG Women of Leadership Conference, February 19, 2020.
- Interviewed, “Bitmovin’s EIB Venture Debt Financing,” *Lawyer Monthly Magazine*, February 2020.
- Quoted, “Private Equity Firms Will Get Comfortable With Small Beauty Brands in 2020,” *Glossy*, December 23, 2019.
- Quoted, “Harborside Positions Itself for the Future With Big Merger,” *The Marijuana Times*, February 13, 2019.
- Quoted, “M&A Daily Wrap: Sallie Krawcheck, Ellevest, Exponent Exchange, United Rentals, Fortive, Golden Gate,” *The Middle Market*, July 2, 2018.
- Quoted, “Mergers & Acquisitions’ Most Influential Women in Mid-Market M&A: Nanette Heide,” *Mergers & Acquisitions*, December 18, 2017.
- Quoted, “The Once Invincible Fast Fashion Industry Is Now Crumbling Just Like Every Other Retailer,” *TheStreet*, March 15, 2017.
- Quoted, “Closing the Gender Gap,” *Mergers & Acquisitions Magazine*, December 17, 2015.
- Quoted, “Fair Compensation,” International Bar Association, December 2015.
- Quoted, “How to Break Into the Fashion Industry,” *Inc.*, June 14, 2010.