P. Thao Le

Partner

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Thao is a seasoned advisor who provides comprehensive services to private investment funds and portfolio companies. From fund transactions or strategic deals, clients depend on her knowledge and pragmatic approach to help effectively manage fund formations, secondary transactions, and mergers and acquisitions.

OVERVIEW

Thao's practice is focused on advising venture capital and private equity fund sponsors and their portfolio companies throughout their life cycle. She guides clients on fund formation, operations, and a diverse range of transactions, including private equity and venture capital investments, acquisitions, dispositions, recapitalizations, and other corporate dealings.

Thao's extensive experience encompasses advising on the structuring and negotiation of investment partnerships and upper-tier entities for fund sponsors, as well as succession planning. She collaborates with fund sponsors and portfolio companies on carry and incentive equity arrangements and economic strategies, regularly advising them on transaction structuring and day-to-day operations.

In addition to representing fund sponsors, Thao regularly counsels institutional investors on their investments in private investment funds and co-investments. Her substantial experience includes representing fund sponsors and other stakeholders in secondary transactions and continuation funds.

REPRESENTATIVE MATTERS

Transactional Engagements

- Represented an oil and gas fund in a secondary transaction involving the sale of one of its portfolio companies to a newly formed continuation fund.
- Represented the management of a services business, backed by a private equity firm, in a secondary transaction involving a continuation fund.
- Represented E2open Parent Holdings, Inc. (NYSE: ETWO) a leading network-based provider of a cloud-based, mission-critical, end-to-end supply chain management platform, in its sale to Logistyx Technologies, a leader in global parcel and e-commerce shipping and fulfillment technology.
- Represented Starr Restaurant Organization in its strategic collaboration with Aramark (NYSE; ARMK).
- Represented Starr Restaurant Organization in the sale of Starr Restaurants Catering Group to TrustHouse

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Services.

- Represented PE-backed Acre Security, a leading end-to-end security solutions provider, in several add-on acquisitions including REKS, Security Identification Systems Corporation and Communications Networks.
- Represented PE-backed WennSoft (formerly, Key2Act), a provider of field service management and building intelligence solutions, in its sale to Volaris Group.
- Represented PE-backed acre security, a leading end-to-end security solutions provider, in its sale to Triton Partners.
- Represented PE-backed Revitas Inc., a provider of integrated solutions for contract, revenue, and compliance management, in its sale to Model N.
- Represented Service Finance Company, a sales finance company and approved FHA Title I lender, in its sale to ECN Capital Corp. (ECN.TO), a Canadian commercial funding company.
- Represented Alsbridge, Inc., a provider of sourcing advisory and benchmarking services, in its sale to ISG (Information Services Group), a publicly traded global technology and advisory firm.
- Represented a Philadelphia-based private equity firm in its acquisition of a provider of fuel charge cards and fleet management information services from a publicly held company.
- Advised a Philadelphia-based private equity real estate fund manager in its $102.5 million acquisition by cash merger of a publicly held REIT.
- Represented a Boston-based private equity firm regarding its investment in a provider of software solutions to the securities industry, including an Alternative Trading System (ATS) focused on odd-lot fixed-income execution.
- Represented a Boston-based venture capital firm regarding its investment in a Texas-based provider of energy trading and risk management.
- Represented a Wisconsin-based software company in its strategic acquisitions of a privately held Canadian software company and a software company headquartered in the U.K. and with operations in various European countries.
- Represented a privately held software company in the recapitalization of its capital stock.
- Represented a privately held radiology services company in a dividend recapitalization.

Investment Fund Engagements

- Represented a large investment manager in its ongoing operations including advising it regarding investments in underlying funds and portfolio companies.
- Represented venture capitalists in the formation of a new management company and venture fund seeking to make investments in technology companies.
- Represented a private growth equity manager, which representation consisted of forming several series of a Delaware series LLC investment vehicle and its investments, carried interest structuring and compliance and regulatory matters.
- Represented a private growth equity manager focused on investments in specialty finance companies and ABS securities, which representation consisted of forming several series of a Delaware series LLC investment vehicle, carried interest structuring and compliance and regulatory matters.
- Represented a venture capital firm in the formation of its management company and initial venture fund.
- Represented an institutional investor in its investments in U.S. and non-U.S. private investment funds, completing due diligence and negotiating side letter arrangements on behalf of the investor.
- Represented a family of private investment funds which consists of fund-of-funds and private equity funds in compliance and regulatory matters.
- Represented a group of principals in creating a family of private investment funds which consists of a fund-of-funds, traditional hedge funds, and a private equity fund.
- Advised non-U.S. private investment funds in the offering of their interests to U.S. investors.

TOP AREAS OF FOCUS

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

ALL AREAS OF FOCUS

- Corporate
- Corporate Governance
- Corporate Transparency Act
- Emerging Companies + Venture Capital
- Food + Beverage
- International
- Investment Funds + Investment Management Services
- Mergers + Acquisitions
- Private Equity

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, USA – Pennsylvania lead, Lex Mundi
- Member, International Bar Association (IBA)
- Member, World Law Group
- Member, American Bar Association
- Board of Directors, Operation Warm (August 2026-present)

EDUCATION AND CERTIFICATIONS

EDUCATION

- South Texas College of Law Houston, J.D., 1999
- University of Houston, B.S., *cum laude*, 1994, political science

BAR ADMISSIONS

- Pennsylvania
- Massachusetts
- Texas

SPEAKING ENGAGEMENTS

- Panelist, "Getting the Band Together: Club Deals & Co-Investment Fundraising Are On the Rise," Troutman Pepper, June 23, 2022.
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Moderator, “Private Equity Portfolios with a Purpose – Impact Investing,” 9th Annual Women of Leadership Summit, March 24, 2022.

- Speaker, “Deal Considerations During Abnormal COVID-19 Times,” Association of Corporate Counsel Greater Philadelphia Chapter, October 28, 2020.

PUBLICATIONS

- Co-author, “Evolution and Regulation of Private Fund Expense Practices: From Gross to Net-of-Expense Performance,” *Troutman Pepper Locke*, October 19, 2026.
- Co-author, “Keeping Up the Pace,” *Private Equity International Secondaries*, September 2026.
- Co-author, “Relief Is Real, But Not Universal: FinCEN Permanently Ends BOI Reporting for US Companies,” *Troutman Pepper Locke*, August 19, 2026.
- Podcast, “Carried Away Series — Management Fees and Self-Employment Taxes – Structuring for Tax Efficiency After Sirius Solutions and Soroban,” *PE Pathways*, August 6, 2026.
- Co-author, “Private Funds CFO: Fees & Expenses Survey 2026,” *Troutman Pepper Locke, Withum, and Vistra*, June 2, 2026.
- Podcast, “Carried Away Series – What’s Changing in GP Economics,” *PE Pathways*, May 6, 2026.
- Podcast, “Selling a Distressed Asset,” *PE Pathways*, January 5, 2026.
- Co-author, “The Evolving Continuation Vehicle,” *Private Equity International Secondaries*, September 2025.
- Co-author, “Practical Implications of the Interim Final Rule for BOI Reporting Under the CTA,” *Troutman Pepper Locke*, April 22, 2025.
- Podcast, “Exploring the Administration’s Regulatory Impact on Private Equity,” *PE Pathways*, April 22, 2025.
- Co-author, “CTA Significantly Amended by Interim Final Rule,” *Troutman Pepper Locke*, March 25, 2025.
- Podcast, “Evolving Landscape of Secondary Transactions in Private Equity,” *SecondaryLink*, March 4, 2025.
- Podcast, “Evolving Landscape of Secondary Transactions in Private Equity,” *PE Pathways*, February 25, 2025.
- Podcast, “The Demystification of Employee Retention Credits for Private Equity Deals,” *PE Pathways*, January 28, 2025.
- Co-author, “New Annual Report Requirement in Effect for Business Entities Registered in Pennsylvania,” *Troutman Pepper Locke*, January 16, 2025.
- Co-author, “Summary Overview: 3 Steps to CTA Compliance,” *Troutman Pepper*, November 26, 2024.
- Co-author, “FinCEN Updates FAQs on Beneficial Information Reporting Requirements,” *Troutman Pepper*, October 29, 2024.
- Co-author, “Upcoming Corporate Transparency Act Compliance Deadlines,” *Troutman Pepper*, October 16, 2024.
- Co-author, “FinCEN Publishes Updated FAQs Regarding CTA Filings for Dissolved Entities and Withdrawn Foreign Entities,” *Troutman Pepper*, September 13, 2024.
- Co-author, “Taking the Second Exit,” *Private Funds CFO*, August/September 2024.
- Co-author, “FinCEN Clarifies CTA Reporting Requirements for Entities That No Longer Exist,” *Troutman Pepper*, July 10, 2024.
- Co-author, “The Long and Short of It,” *Private Equity International’s The Legal Special 2021*, April 2021.
- Co-author, “Exit Planning: Family Offices Need Solid Foundations,” *Private Equity International’s The Legal Special 2019*, May 2019.

MEDIA COMMENTARY

- Quoted, “Private Equity: Short Sheet, Long Bed?” *Middle Market Growth*, April 7, 2026.

- Interviewed, “Banking Crisis Sparks Need for Corporate Welfare Check,” *Middle Market Executive*, June 26, 2023.