



Richard J. Silpe

Co-Chair, Tax

Philadelphia

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Richard focuses his practice on federal and state income tax planning for corporations, partnerships, limited liability companies, and other taxable and nontaxable entities, including domestic and international tax planning, exempt organization tax planning, and tax planning in connection with equity-based compensation.

Richard's practice includes structuring of corporate and business transactions, including mergers and acquisitions, reorganizations, redemptions, liquidations, affiliations, joint ventures, business formations, venture capital financing, security issuances, and equity-based compensation arrangements. He also has extensive experience handling tax audits and controversy matters.

In the course of his practice, Richard has handled numerous multimillion dollar acquisitions on behalf of a large electronic manufacturing company and a leading snack food company. He handled the \$2.9 billion sale of John Middleton, Inc., a cigar company, to Altria Group; the \$110 million sale of a leading specialty underwriter of property insurance to Gryphon Investors; the \$265 million sale of a health care advocacy services company to the West Corporation; and the \$500 million sale of a steel pipe and tubular company to The Carlyle Group. He is experienced in a broad range of executive compensation matters, including public and private companies and Section 501(c)(3) charitable organizations with respect to intermediate sanction safe harbor compliance, the formation of joint venture arrangements, and the restructuring and recapitalization transactions for public and private companies. Richard has also handled numerous investments in domestic and international private equity and hedge funds.

Richard frequently lectures at seminars and writes on various topics of federal and state income taxation and exempt organization tax matters. Prior to earning his law degree, Richard practiced as a certified public accountant.

Richard received his undergraduate degree from Emory University, and earned his law degree, *cum laude*, at Villanova University School of Law where he was a law review editor and was elected to Order of the Coif.

Experience

Handled the sale of firm client John Middleton, Inc., a Philadelphia-area cigar and pipe tobacco manufacturer whose brands included "Black & Mild" and "Prince Albert," to Altria Group, Inc. for \$2.9 billion, in one of the largest transactions ever handled by a Philadelphia law firm.

Represented Petroleum Products Corporation, a midstream oil company, and certain of its affiliates in its acquisition by Arlight Capital Partners.

Represented the policyholders of the Fidelity Mutual Life Insurance Company in connection with its plan of rehabilitation and dissolution.

Represented the seller in the multimillion dollar sale of Orchid Underwriters Agency, LLC to Gryphon Investors.

Practice Areas

- Tax
- Mergers & Acquisitions
- Private Equity
- Nonprofit & Tax-Exempt Organizations

Industry Sectors

- Cannabis
- Gaming
- Health Care & Life Sciences
- Venture Capital

Education

- Villanova University School of Law, J.D., *cum laude*, 1989
- Emory University, B.B.A., 1985

Bar Admissions

- New Jersey
- Pennsylvania

Court Admissions

- Commonwealth Court Of Pennsylvania
- Court Of Common Pleas - Philadelphia County
- U.S. District Court -- New Jersey
- U.S. Tax Court

Affiliations

- American Bar Association
- Philadelphia Bar Association
- Philadelphia County Bar Association

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Handled numerous multimillion dollar acquisitions on behalf of a large electronic manufacturing company and a snack food company.

Handled the \$175 million sale of a group of cosmetology schools to ABRY Partners.

Represented Health Advocate, a leading provider of healthcare advocacy services, in its \$245 million sale to the West Corporation.

Handled the \$500 million sale of a steel pipe and tubular company to The Carlyle Group.

Represented Beachbody, LLC, a leading marketer of health and fitness programs and products (i.e., P90X, Insanity), in the growth capital investment by LNK Partners.

Represented Delphi Midstream Partners, LLC in its \$200 million acquisition of the rights to construct and operate a 31-mile natural gas pipeline in the Marcellus Shale region in New York and Pennsylvania.

Represented SmallHD in its sale to The Vitec Group for a purchase price of up to \$30 million, in part based on future performance. SmallHD manufactures and designs high-quality, high-definition field monitors used by videographers, filmmakers, and cinematographers. Vitec is a publicly-traded provider of products and services for the broadcast and video, photographic, and MAG markets.

Represented Modernizing Medicine in its acquisition of Aesyntix Health, Inc., a privately held company based in Roseville, Calif. Aesyntix provides billing, inventory management, and group purchasing services to physicians. Modernizing Medicine offers a cloud-based, specialty-specific electronic medical records (EMR) system.

Represented Spell Capital Partners, LLC in connection with its acquisition of Polar Plastics Inc., a manufacturer of plastic film and low-density polyethylene packaging products based in St. Paul, Minn. This transaction drew on the experience of the firm's corporate, tax, real estate, intellectual property, employee benefits and executive compensation, labor and employment, and environmental attorneys.

Represented Beachbody, LLC, in a preferred equity investment from The Raine Group LLC.

Represented Acreage Holdings, Inc. (Acreage) -- the largest vertically integrated, multistate owner of cannabis licenses and assets for the United States with respect to the number of states with operational licenses -- in reaching a definitive agreement to acquire Form Factory, Inc. through an all-stock transaction valued at \$160 million. Form Factory is a cannabis manufacturer, co-packer, and distributor headquartered in Portland, Ore. Cozen O'Connor also served as Acreage's U.S. corporate counsel in its reverse takeover of Toronto-based Applied Inventions Management, resulting in the listing of Acreage shares on the Canadian Securities Exchange.

Represented the owner of a managing general underwriter in its acquisition of a managing general agency in the property and casualty insurance space.

Represented Spell Capital Partners, LLC and its portfolio company, Viking Plastics, in connection with the acquisition of Genesis Plastics and Engineering, LLC and Genesis Plastics Solutions, LLC. Viking Plastics is an injection molding and value-added assembly service provider. With facilities in Jeffersonville and Scottsburg, Ind., Genesis manufactures injection molded parts for the automotive industry. This transaction drew on the experience of the firm's corporate, tax, real estate, intellectual property, labor and employment, employee benefits and executive compensation, and utilities, environmental, and energy attorneys.

Represented a publicly traded waste management company in the sale of substantially all of its assets, valued at approximately \$80 million, to a private equity fund. This complex transaction drew on the

experience of the firm's corporate, tax, employee benefits and executive compensation, labor and employment, commercial litigation, real estate, and utilities, energy, and environmental attorneys.

Represented Ezaki Glico Co., Ltd., a publicly traded Japanese food company doing business across 30 countries, in its purchase of TCHO Ventures, Inc., a San Francisco-based fair trade chocolate manufacturer. The acquisition was Ezaki Glico's first acquisition of a United States company. The transaction drew on the experience of the firm's corporate, tax, intellectual property, labor & employment, and employee benefits & executive compensation attorneys.

Represented a global provider of brand solutions, memorialization products, and industrial products in its Rule 144A and Regulation S \$300 million senior notes offering. This transaction drew on the experience of the firm's corporate, tax, and employee benefits and executive compensation attorneys.

Represented Utz Quality Foods, LLC in its acquisition of Inventure Foods, Inc. in a deal valued at \$165 million. The transaction was completed via a cash tender offer for all outstanding shares of Inventure Foods common stock, followed by a merger of a wholly owned subsidiary of Utz into Inventure Foods pursuant to Section 251(h) of the Delaware General Corporation Law. Inventure Foods will operate as a wholly-owned subsidiary of Utz. Inventure Foods manufactures and sells salted snacks under the brands Boulder Canyon®, TGI Fridays™, Nathan's Famous®, Vidalia Brands®, Poore Brothers®, Tato Skins®, and Bob's Texas Style® and has manufacturing facilities in Arizona and Indiana. This complex and multi-faceted transaction drew on the experience of Cozen O'Connor's corporate, tax, labor and employment, benefits, litigation, intellectual property, real estate, and environmental attorneys.

Represented Eurofins Scientific SE in the acquisition of EAG Laboratories from affiliates of Odyssey Investment Partners. The transaction is valued at \$780 million on a cash-free, debt-free basis and includes EAG's 21 laboratories in 18 locations around the world, including subsidiaries in the United States and six other countries. This significant transaction drew upon the experience of the firm's corporate, international, antitrust, tax, real estate, transportation and trade, employment, and benefits attorneys.

Represented Sony Electronics Inc. in connection with the corporate, tax, and certain benefits aspects of its acquisition of Crispin Corporation, which develops master control automation and asset management solution for broadcasters, cable operators, and other television and media operations.

Represented EPIC Insurance Brokers and Consultants, a retail property and casualty insurance brokerage and employee benefits consultant, in connection with its acquisition of Benefit Compass Insurance Services, LLC, a specialist in employee benefits brokerage and consulting services.

Represented Pilot Air Freight Corp., a private air freight logistics, package forwarding, and delivery company, in connection with the sale of a controlling interest in the company to ATL Partners and British Columbia Investment Management Corp. The transaction required a complex reorganization of Pilot and its subsidiaries and drew on the experience of the firm's corporate, employee benefits, real estate, intellectual property, tax, and aviation regulatory attorneys.

Represented Utz Quality Foods, LLC, the largest privately held snack food company in the United States, in connection with its acquisition of Alabama-based public snack food company Golden Enterprises, Inc. for \$146 million. The acquisition was financed through an investment in Utz by private equity firm Metropoulos & Co. Cozen O'Connor represented Utz in that investment by Metropoulos, which was the largest initial private equity transaction for a U.S. snack food company since 2013. The complex and multi-faceted transaction drew on the experience of Cozen O'Connor's corporate, tax, intellectual property, employee benefits, labor and employment, antitrust, and securities attorneys.

Represented Sirius Global Solutions Holding Company and Florida Specialty Holdings, Inc. in the

purchase, through a joint venture, of Mount Beacon Holdings, LLC and its subsidiaries, including Florida-based Mount Beacon Insurance Company.

Represented a media company in connection with the sale of television station assets to one of the largest television station owners in the United States.