



Richard J. Silpe

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 advises a broad range of clients in various industries, including technology, consumer products, manufacturing, healthcare, cannabis, financial services, snack food and gaming businesses. Richard handled the business combination transaction between Utz Quality Foods and Collier Creek Holdings, a consumer goods special purpose acquisition company (SPAC), to form publicly traded Utz Brands, Inc.; a reverse takeover transaction through which shares of Acreage Holdings, Inc. – a large, multistate owner of cannabis licenses and assets in the United States – became listed on the Canadian Securities Exchange, and an agreement under which Acreage will be acquired by Canada-based Canopy Growth Corporation once federal prohibition of marijuana is lifted in the United States; 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 was ranked by Chambers and Partners USA from 2021 to 2024. He 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

Represented a primary care physician practice servicing Medicare Advantage members under global “at-risk” contracts in its sale to a national health insurance company. The transaction involved a pre-transaction corporate reorganization and the sale of related risk-bearing organizations with several minority owners.

Served as U.S. counsel to a U.K.-based home furnishings retailer in the sale of its United States entity.

Represented an AS9100c-certified contract manufacturer and precision machining company for Tier-1 commercial and military aircraft parts in the sale of the company.

Practice Areas

- Tax
- Mergers & Acquisitions
- Private Equity
- Business

Industry Sectors

- Cannabis
- Gaming

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

Awards & Honors

- Chambers and Partners USA, 2021-2024
** This award is conferred by Chambers and Partners. A description of the selection methodology can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.*

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Represented FNCB Bancorp, Inc. in its merger of equals with Peoples Financial Services Corporation (NASDAQ: PFIS) and the merger of First National Community Bank with Peoples Security Bank and Trust Company in a stock-for-stock transaction valued at approximately \$150 million.

Represented Utz Quality Foods, LLC (NYSE: UTZ) and an affiliate of Utz in their \$19 million sale of two manufacturing plants to affiliates of snack maker Our Home.

Represented SourcEdge Solutions, a national technology solutions provider of claims systems modernization services, in its sale to private equity-backed Alivia Analytics, a leading AI-based healthcare payment integrity platform for fraud, waste, and abuse.

Represented a financial sponsor in its platform acquisition of a meal delivery company providing meals to Medicare waiver recipients and other eligible populations.

Represented Fiduciary Services Group, LLC, whose subsidiary PCS Retirement, LLC is a retirement plan recordkeeper focused on the ERISA and non-ERISA markets, in a merger and sale transaction with Lee Equity Partners, a growth-oriented middle market private equity firm.

Represented private equity-backed PES Benefits, a solutions provider to the employee benefits technology, administration, education, and virtual care industries in its acquisition of nRoll Tech, a national benefits technology company.

Represented Veritable LP, an owner-operated investment firm and multi-family office, in its acquisition by Pathstone, a wealth management firm serving multigenerational families, single-family offices, and foundations and endowments. The team led the auction process, sale, negotiation, and documentation.

Represented LGC Genomics, LLC, a global provider of life science tools, in its \$1 million purchase of substantially all of the assets of PolyDesign LLC, a manufacturer, developer, distributor, marketer, and seller of products used in synthetic oligonucleotide production.

Represented Steinman Communications in connection with its gift of LNP Media Group, owner of local newspapers and a marketing agency in Lancaster, Pennsylvania, to WITF, a Section 501(c)(3) public media organization, establishing the Steinman Institute for Civil Engagement. The representation involved structuring, negotiating, and documenting all aspects of the transaction.

Represented a data science and advertising analytics platform in connection with the initial closing of its Series B capital raise.

Represented the shareholders of Aries Global Logistics, Inc., an international air and ocean freight forwarder, in its \$105 million sale to NTG Air & Ocean USA, Inc., a subsidiary of NTG Nordic Transport Group A/S, a publicly traded Danish transportation company.

Represented Utz Brands, Inc. in its acquisition of the assets related to the Vitner's brand, and related distribution business of Snak-King Corp., for \$25 million.

Represented Acreage Holdings in a groundbreaking, \$3.4 billion transaction to be acquired by Canadian cannabis giant Canopy Growth Corporation once cannabis has been federally legalized in the United States, with Acreage continuing to operate as a stand-alone business in the meantime. This first-of-its-kind transaction involved crafting a unique deal structure and navigating the challenges presented by the illegality of cannabis under U.S. federal law. The transaction drew on the experience of the firm's corporate, tax, employee benefits, antitrust, and intellectual property attorneys.

Represented Acreage Holdings, Inc. in an agreement to be purchased by Canada-based Canopy

Growth Corporation once federal prohibition of marijuana is lifted in the United States. Canopy Growth Corporation is a world-leading diversified cannabis company and operates a collection of diverse brands and curated strain varieties. This transaction involved complex cross-border tax issues structured as a reverse triangular merger with the same effect as if the parties amalgamated under Canadian law.

Served as U.S. tax counsel to Acreage Holdings, Inc. – a large, multistate owner of cannabis licenses and assets in the United States -- in a reverse takeover transaction resulting in the listing of Acreage shares on the Canadian Securities Exchange. The deal was structured as a “three-cornered amalgamation” and RTO under Canadian law. Cozen O’Connor was instrumental in resolving cross border tax matters, including structuring the RTO as an “Up-C” transaction that resulted in an inverted publicly traded corporation.

Represented Hydrofarm Holdings Group, Inc. (NASDAQ: HYFM), a leading hydroponic equipment and supplies manufacturer, in its acquisition of all of the membership interests of Field 16, LLC, a manufacturer and distributor of plant nutrients under the Heavy 16 brand, as well as in its acquisition of House & Garden, Inc., Humboldt Wholesale, Inc., Allied Imports & Logistics, Inc., and South Coast Horticultural Supply, Inc. (collectively House & Garden).

Represented Acreage Holdings, Inc., and its subsidiary High Street Capital Partners, LLC, in the sale of Acreage Florida, Inc. and related real estate to Red White and Bloom Brands, Inc., a multi-state cannabis operator. Acreage Florida is licensed to operate medical marijuana dispensaries, a processing facility, and a cultivation facility in the state of Florida.

Represented Utz Brands, Inc. (NYSE:UTZ), a leading supplier of salty snacks, in its \$480 million acquisition from Insignia Capital Group, a private equity firm, of Truco Enterprises, LP and from OTB Acquisition LLC of the ON THE BORDER® trademarks for the manufacture, sale, and distribution of snack food products in the United States and certain other international markets. Truco is a leading seller of tortilla chips, salsa, and queso under the ON THE BORDER® brand.

Represented the owners in the sale of more than 25 franchises in eastern Pennsylvania and New Jersey, and exclusive territorial rights, to a growing franchisee. The owners sold the business operations only, with the franchisee continuing to lease many of the restaurants from the sellers.

Represented Utz Quality Foods, LLC (NYSE: UTZ) in its business combination transaction with Collier Creek Holdings, a consumer goods special purpose acquisition company (SPAC), to form Utz Brands, Inc. The result of this business combination was that the almost 100-year-old family-owned Utz became a public company. The transaction valued Utz in excess of \$1.5 billion.

Represented AllOne Health Resources, Inc., a provider of workplace solutions for employee health and well-being, in acquisitions of The Sand Creek Group, Ltd., a Minnesota-based provider of employee assistance programs, and Employee Assistance Associates, LLC (a/k/a Encompass), a Michigan-based provider of employee assistance programs.

Represented Renaissance Food Group, LLC, a wholly-owned subsidiary of Calavo Growers, Inc., an international consumer goods and farm products company, in its acquisition of 100 percent of the equity of SFFI Company, Inc. (d/b/a Simply Fresh Fruit), a processor and supplier of fresh cut fruit.

Represented Utz Quality Foods, LLC in its acquisition of Kitchen Cooked Inc., a manufacturer and distributor of snack foods serving Central Illinois and Eastern Iowa.

Represented an insurance agency in connection with its going independent transaction with Nationwide Mutual Insurance Company and simultaneous sale to HUB International Limited, a leading

North American insurance brokerage firm.

Represented Utz Quality Foods, LLC in connection with its acquisition of Conagra Brands, Inc.'s direct-store delivery (D.S.D.) snacks business for \$138 million. The business includes Tim's® Cascade Snacks, Hawaiian® Snacks, Erin's®, Snyder® of Berlin, and Husman's® and has manufacturing facilities in Pennsylvania and Washington.

Represented PrecisionLender, a financial services software company, in its \$510 million acquisition by Q2 Holdings Inc., a publicly traded provider of digital solutions for financial institutions. The firm has long represented PrecisionLender, and previously represented the company in connection with five rounds of private equity financing.

Represented an insurance broker/producer client in connection with its acquisition of both a Florida-based provider of managed care reinsurance and stop loss products and a California-based wholesale insurance brokerage firm.

Represented a foreign-based multinational company in its acquisition of a California-based manufacturer of physical access solutions such as speed gates, turnstiles, and other admission devices.

Represented a leading health and fitness direct marketing company in its acquisition of an on-demand fitness app, through a two-step merger transaction (reverse followed by forward).

Represented a multi-state owner of cannabis licenses and assets in connection with an agreement to acquire, by merger, a California corporation holding a license for a cannabis dispensary in Oakland.

Represented a leading software provider to blood and plasma collection centers and hospitals in its sale of 100 percent of the membership interests in the company.

Represented an insurance company and its wholly owned subsidiaries in a nine-figure sale of stock and related real estate.

Represented Acreage Holdings, Inc. in its acquisition of 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, Oregon.

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

Represented a venture capital firm as lead investor in its \$10 million Series C investment in an online life insurance information and customer engagement SaaS provider.

Represented Spell Capital Partners, LLC, a private equity firm, in connection with its acquisition of Polar Plastics Inc., a manufacturer of plastic film and low-density polyethylene packaging products based in Minnesota.

Represented EPIC Insurance Brokers & Consultants, a national retail insurance brokerage and employee benefits consulting firm, in its acquisition of all assets of Vanbridge, LLC, a specialty insurance intermediary, program management, and risk advisory services business.

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

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.

Represented Spell Capital Partners, LLC, a private equity firm, 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.

Represented a U.K.-based company in its sale of 100 percent of the equity capital of its U.S.-based hovercraft skirt and bulk liquid storage tank business in a transaction valued at \$9.25 million.

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.

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.

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.

Represented a global provider of brand solutions, memorialization products, and industrial products in its Rule 144A and Regulation S \$300 million senior notes offering.

Represented York Container Company, a Pennsylvania-based corrugated packaging manufacturer, in connection with a strategic partnership with Atlantic Packaging Products, Ltd.

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.

Represented Utz Quality Foods, LLC 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.

Represented Biomeme, Inc., a biotechnology company and leading provider of portable PCR testing solutions, in its acquisition of Predigen, Inc., a privately held diagnostic company and emerging leader in precision medicine focused on host response diagnostics.

Represented a direct private lender providing bridge financing for residential fix/flip and rental investors in the sale of the majority of its equity interests.

Represented Utz Brands, Inc. (NYSE:UTZ) in its \$56 million acquisition of R.W. Garcia Holdings, LLC and certain real estate owned by a related entity. R.W. Garcia Holdings, LLC is a maker of Better-For-You tortilla chips, crackers, and corn chips.

Represented Shank's Extracts, Inc., a privately held specialty ingredient, flavoring, and food company with bottling and packaging capabilities, in its \$100 million sale to Universal Corporation, a multinational tobacco and other agricultural products processing company, and the sale by a related party of certain real estate to Universal for an additional \$13 million.

Represented AllOne Health Resources, Inc., a provider of workplace physical and mental health services, in the sale of its occupational health business to WorkCare, Inc., a U.S.-based occupational health company.

Represented Keystone Risk Partners, LLC, a firm specializing in captive insurance management services, in its sale to Ryan Specialty Group, LLC, a publicly traded international specialty insurance firm.

Represented inTEST Corporation in its \$12 million acquisition of Videology Imaging Solutions, Inc. and Netherlands-based Videology Imaging Solutions Europe B.V., which together are a global developer and manufacturer of imaging solutions serving medical, industrial, government security, and other original equipment manufacturers (OEMs).

Represented inTEST Corporation in its \$9 million acquisition of Acculogic Ltd. and Acculogic Corporation, which together are a global manufacturer of flying test probes and other testing equipment and solutions.

Represented QuickFrame, a developer of an online video marketing platform, in its sale to MNTN, a provider of online digital advertising software.

Represented Nevada-based cannabis company Planet 13 Holdings Inc. (OTC: PLNHF) in its \$91 million (CAD) acquisition of Next Green Wave Holdings Inc.

Represented Larchmont Imaging Associates, LLC and Radiology Associates of Burlington County PA in the sale of its radiology practice to US Radiology Specialists, Inc., a partnership of physician-owned radiology practices and diagnostic centers backed by private equity firm Welsh, Carson, Anderson & Stowe.

Represented Lincotek Surface Solutions, a contract manufacturing services provider for aerospace and medical businesses, in its acquisition of Hitemco, LLC, a provider of diffusion and thermal sprayed enhanced surfaces.

Represented AllyHealth, a telemedicine and virtual care platform for employees, in its sale to PES Benefits, a private equity-backed provider of employee benefits technology, administration, and education solutions.

Represented Axtell's, Inc., an airfield pavement maintenance company, in the sale of its marking and maintenance business assets to Hi-Lite Airfield Services, LLC.

Represented MineHub (USA), Inc. in the acquisition of the assets of Waybridge Technologies Inc., which provides a suite of digital tools that targets fundamental inefficiencies in the raw materials supply chain, and the equity of its U.K. subsidiary, CMDTY UK LTD.

Represented the shareholders of Sparks Marketing LLC, an experiential marketing agency, in connection with the company's sale to Freeman, a global events company.

Represented Elite Clinical Network, LLC (ECN), an integrated platform operating a network of Phase I-IV clinical research sites in California, Arizona, and Nevada, in its \$200 million sale to Surge Private Equity, LLC, a Dallas-based private equity firm. The transaction involved various complex tax matters and structurings to effectuate a tax-efficient result for the partners and involved internal pre-closing reorganization of ECN entities.

Represented Lung Therapeutics, Inc., a clinical-stage biopharmaceutical company developing therapies for life-threatening lung conditions, in its \$90 million "sign and close" merger with Aileron Therapeutics, Inc. (NASDAQ: ALRN) and a concurrent \$18 million private investment in public equity (PIPE) transaction.

Represented Presbyterian Senior Living and its subsidiary, Pine Run Village, Inc., in the \$80.6 million acquisition from Doylestown Hospital of substantially all of the assets of a continuing care retirement community that included Pine Run Retirement Community and Pine Run Lakeview.

Represented a steel fabrication and erection company in connection with the acquisition of a steel company with operations in the United States and India.

Represented United Intermodal Enterprises LLC in its sale of Consolidated Chassis Management LLC, a manager of marine chassis pools in the United States, to funds managed by the Transportation Infrastructure strategy of Oaktree Capital Management, L.P.

Represented Endeavor Fire Protection Holdings LLC, a wholly owned subsidiary of Building Industrial Partners, in its purchase of all of the issued and outstanding stock of Kimble & Company, which provides fire sprinkler engineering and installation services.

Represented Utz Quality Foods, LLC (NYSE: UTZ) and certain of its affiliates in the \$167.5 million sale of certain assets and brands to Our Home™, an operating company of Better-for-You brands that includes Real Food From the Ground Up®, Popchips®, and Food Should Taste Good® (Our Home). Under the agreement, affiliates of Our Home purchased the Good Health® and R.W. Garcia® brands (including the entities that owned such brands); the Lincolnton, NC, and Lititz, Pa., manufacturing facilities; and certain related assets.

Represented Abington Reldan Metals, LLC, a company that reprocesses industrial and electronic waste to extract precious metals for resale, and its affiliated entities in their sale to Sibanye-Stillwater Limited (NYSE: SBSW) (JSE: SSW), a South African company and one of the world's largest gold producers, for \$211.5 million.