



# Joseph C. Bedwick

## Vice Chair, Corporate Practice Group

### Philadelphia

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Joe concentrates his practice in general business and corporate law, with an emphasis on mergers and acquisitions. Joe is chair of Cozen O'Connor's Cannabis Industry Team and is a former hiring partner for the firm.

Joe's corporate practice involves a diverse array of industries, and he has represented clients in transactions occurring at every phase of a business' life cycle. His extensive acquisition experience includes helping clients structure and negotiate business combinations and divestitures, including mergers, asset and stock sales and acquisitions, and joint ventures and strategic alliances in the United States and abroad. He also has significant experience in debt and equity financings and venture capital and other minority investments as well as corporate formations, restructurings, and liquidations. Additionally, Joe provides ongoing legal advice to a number of clients in the areas of licensing, commercial contracts, corporate governance and counseling, stockholder and voting agreements, and employment and non-competition agreements.

As chair of the firm's Cannabis Industry Team, Joe has spearheaded the development of a multidisciplinary cannabis practice into a full-service industry team comprised of attorneys from virtually every practice group within Cozen O'Connor and with an industry team representative resident in 13 of the jurisdictions across the country in which cannabis is legal at the state level. He applies his corporate knowledge and counseling background to help clients navigate this rapidly developing regulated industry, most notably in utilizing his mergers and acquisitions experience to structure and document acquisitions of cannabis license holders. Further, Joe provides regulatory advice with respect to cannabis matters to clients in over 15 states. Through this work, Joe and the cannabis team have developed a comprehensive understanding of each such state's cannabis regulations.

Joe received his Bachelor of Arts from the University of Pennsylvania in 1991 and his law degree from the University of Pittsburgh in 1994.

## Experience

### *Cannabis Experience*

- Represented Planet 13 Holdings Inc. (OTC: PLNH) in its \$91 million (CAD) acquisition of Next Green Wave Holdings Inc. This transaction drew on the experience of the firm's corporate, tax, employee benefits and executive compensation, capital markets & securities, labor and employment, real estate, environmental, and commercial litigation attorneys.
- Represented vertically integrated cannabis company Planet 13 Holdings, Inc. in a license acquisition transaction with a subsidiary of Harvest Health & Recreation, pursuant to which a newly acquired subsidiary of Planet 13 purchased a license, issued by the Florida Department of Health for \$55 million in cash, to operate as a Medical Marijuana Treatment Center.
- Represented Acreage Holdings, Inc. in a senior secured credit facility through which the U.S. cannabis firm gained \$100 million in available credit.
- Represented Acreage Holdings, Inc., and its subsidiary High Street Capital Partners, LLC, in the \$60

### Practice Areas

- Corporate
- Mergers & Acquisitions
- Emerging Business & Venture Capital
- Private Equity

### Industry Sectors

- Cannabis
- Cryptocurrency and Blockchain Technology

### Education

- University of Pittsburgh School of Law, J.D., 1994
- University of Pennsylvania, B.A., 1991

### Bar Admissions

- Pennsylvania

### Court Admissions

- Pennsylvania Supreme Court
- U.S. District Court -- Eastern District of Pennsylvania

### Affiliations

- American Bar Association
- Pennsylvania Bar Association
- Philadelphia Bar Association
- Philadelphia Bar Association Medical Marijuana and Hemp Committee

### Awards & Honors

- Chambers USA, 2021-2024
- Best Lawyers in America, 2023
- Business Today, Top 10 Prominent Lawyers Influencing Cannabis Legislation in the US, 2023

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million 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. This transaction drew on the experience on the firm's corporate, real estate, and tax attorneys.

- Served as Acreage Holdings, Inc.'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, and the company raising \$314 million ahead of its trading debut.
- Represented Acreage Holdings, Inc. (Acreage) -- a large, multistate owner of cannabis licenses and assets in the United States -- 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. 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 Acreage Holdings, Inc. in a loan transaction with a cannabis facility in which Acreage will be managing through a management services agreement.
- Serve as lead U.S. corporate counsel to Acreage Holdings, Inc., and its subsidiaries and affiliates, providing advice and counsel on a multitude of legal issues relating to the operation of the company's business and the cannabis industry in general.
- 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 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.
- 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 its \$67 million acquisition of 100 percent equity interest in Florida-based Nature's Way of Miami, Inc.
- Represented Acreage Holdings, Inc. in its acquisition of Compassionate Care Foundation, Inc., a New Jersey-based vertically integrated medical cannabis nonprofit corporation.

#### ***General Corporate/Mergers & Acquisitions Experience***

- Represented Endeavor Fire Protection Holdings LLC, a wholly owned subsidiary of Building Industrial Partners, in its purchase of all issued and outstanding stock of Kimble & Company, which provides fire sprinkler engineering and installation services. This transaction drew on the experience of the firm's corporate, tax, labor and employment, and real estate attorneys.

- Represented the owners of Pyramid LLC (formerly known as Petroleum Products Corporation) and certain affiliates in their sale of the ownership interests of those entities to Penn Products Terminals, LLC, a wholly owned subsidiary of ArcLight Capital Partners. Pyramid, a midstream oil company, owned and operated a network of 12 storage terminal facilities in Pennsylvania, totaling approximately nine million barrels of storage capacity. ArcLight is a leading private equity firm focused on North American energy infrastructure assets.
- Represented Sony Corporation of America in its acquisition of iCyt Mission Technology, Inc., a leading producer of high-performance cell sorters used for stem cell and disease research.
- Represented Sony Corporation of America in its acquisition of Micronics Inc., a developer of near patient point of care devices for disease diagnosis and treatment monitoring.
- Represented FNCB Bancorp., Inc. -- the holding company for FNBC Bank -- in an underwritten public offering of more than 3 million shares of its common stock for expected net proceeds of approximately \$21.2 million. FNBC offers a full suite of personal, small business, and commercial banking solutions through 16 branch offices in Pennsylvania, located in Lackawanna, Luzerne, and Wayne counties.