

# SHEEHAN PHINNEY

## Michael J. Drooff

Of Counsel | Manchester, NH

Michael is an experienced corporate lawyer focusing on mergers & acquisitions and equity finance-related transactions. He has an active practice representing closely-held and public companies in privately-negotiated asset purchases and sales, stock purchases and sales and mergers. He has handled public tender offers and going-private transactions for public companies. Michael also represents small- and medium-sized private companies in venture capital financings and syndicated private placement transactions, principally involving equity securities. Michael frequently designs and implements equity incentive plans for corporate clients. He has formed several private investment funds, including venture capital funds and international equity funds. Michael has an active practice with public companies in their corporate governance and securities compliance and reporting matters.

Michael also acts as outside general counsel to several private companies and regularly works with employment law, intellectual property, tax and other issues that arise in that role.

Corporate clients have included Fortune 500 companies, software companies, IT hardware manufacturers, major foreign private companies, insurance companies and industrial manufacturers. Prior to joining Sheehan Phinney in 1992, he practiced with a major New York City law firm.

### Sample Matters

- Structured and formed a new corporation to serve as a roll-up vehicle and holding company for several rural independent telephone and telecommunications companies. Designed and conducted a syndicated private offering of \$13 million of Series A Preferred Stock by the new company.
- Represented an independent rural telephone and telecommunications holding company in various acquisitions of rural telephone and telecommunications companies with an aggregate value of \$50 million.
- Represented the owners of New England Wood Pellet, LLC, the largest producer of wood pellets for the U.S. heating market, in the sale of the company to Rentech, Inc., a publicly-traded wood fiber processing and nitrogen fertilizer manufacturing company, for approximately \$53 million.
- Represented a venture-backed insurance services company in a merger transaction involving the payment of \$16 million in cash to its investors.
- Represented a major regional public HMO holding company in its acquisition of another HMO for \$20 million in cash.
- Represented a private software developer in five strategic acquisitions for cash, assumption of debt and stock.
- Represented a private insurance services company in three venture capital financings totaling \$12 million.



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- Represented a major regional public HMO holding company in public offerings of over \$300 million of debt and equity securities.
- Represented a private investment group in several venture capital-style investments in technology companies.
- Represented several private investment funds in raising \$150 million of investment capital.
- Represented a private building supply company in its going-private leveraged buyout of a Nasdaq-traded public company in a similar industry. The transaction included obtaining acquisition financing of \$50 million.
- Represented a large private investment advisory firm in its joint venture with a publicly-held investment adviser, involving a minority stock interest and several intercompany agreements.
- Represented a private high tech manufacturing company in a major acquisition campaign involving similar businesses, including foreign manufacturing subsidiaries.
- Represented a venture-backed high tech manufacturing company in its sale, including foreign manufacturing subsidiaries, for approximately \$15 million.
- Represented a publicly-traded healthcare services company in establishing and funding a joint venture health insurance company.

## Practice Areas

- Business Formation & Succession Planning
- Mergers & Acquisitions

## Admissions

- State of New Hampshire
- State of New York
- New Hampshire Bar Association
- American Bar Association

## Education

- J.D., University of Chicago Law School
- B.A., Dartmouth College, *cum laude*

## Civic Involvement

- New Hampshire Business and Industry Association's committee which drafted New Hampshire's revised Business Corporation Act, RSA 293-A, and testified before the New Hampshire legislature on the statute
- Live Free and Start Advisory Council's working group which drafted New Hampshire's Revised Uniform Securities Act, RSA 421-B, and testified before the legislature about the statute
- Frequent author and speaker on corporate and securities law topics

# SHEEHAN PHINNEY

- Annual TechOut business plan competition organized by the New Hampshire High Tech Council
- Formed and advises the angel investment fund which invests in the business plan competition winners

## Awards

- Chambers USA, Corporate/Commercial
- Best Lawyers in America® 2019 Manchester Lawyer of the Year, Mergers and Acquisitions Law
- Best Lawyers in America®, Corporate Law, Mergers & Acquisitions Law
- New England Super Lawyer®, Business/Corporate Law

## Publications

- Designing the Right Terms for Equity Incentive Awards
- NH Legal Perspective: Things to consider if you're thinking about selling your business
- Client Alert – Confusion over Fiduciary Duties to Former LLC Members
- New State Securities Law Overhauls Offering Practices in NH
- New Hampshire Overhauls its Securities Laws to Facilitate Capital Formation
- Client Alert: New Hampshire Legislature Passes, Governor Signs New Securities Law
- New Hampshire Enacts Modernization of Business Corporation Act
- Raising Capital for the Emerging Business