

Michael M. Froy

Partner



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Chicago

D +1 312 876 8222

michael.froy@dentons.com

Overview

Mike Froy is the Chambers ranked chair of Dentons' Global Corporate practice and co-chair of Global Manufacturing sector. Mike previously served on Dentons' US and China region boards, as the chair of Dentons' US Corporate practice, co-chair of Dentons' Capital Markets practice, and co-head of Dentons' Chicago office. He has served on both for profit and not-for profit boards.

Mike advises businesses and individuals in meeting their strategic objectives, focusing on domestic and cross-border mergers and acquisitions, complex commercial transactions, securities offerings, corporate governance and public company compliance.

While Mike represents clients across a broad array of industries, his work on behalf of manufacturers and regulated businesses (cannabis, energy, health care and insurance) has been particularly noteworthy.

Working with business people and counsel in over 50 countries, coupled with his knowledge and sensitivity to legal, business and cultural differences around the world, Mike has a differentiated ability to efficiently achieve results in cross-border and multi-jurisdictional projects. Considerable experience with a vast array of clients makes Mike equally comfortable with start-up, middle market and large businesses.

Trust, integrity, creativity, and a commitment to excellence have long guided Mike's practice. Mike brings to bear experience, expertise, and energy to meet client needs. Decades long relationships reflect his dedication and success in meeting needs--he has helped clients create billions of dollars in value and effectively manage legal and business risks. Mike helps clients see around corners and navigate difficult situations.

Mike's approach is distinguished by:

- Committed and active listening.
- Deeply understanding a client's business and objectives, strategies and motivations.
- Full consideration of matter context, including all relevant constituencies.
- Application of unrestricted, multi-disciplinary, legal, business and practical analysis, judgement and advice.

- Passion for creating value, solving problems and identifying business opportunities.

Mike has successfully led numerous important, complex and challenging matters. Drawing on extensive experience across industry and transaction types, Mike's calm demeanor allows him to comfortably synthesize multi-disciplinary and multi-jurisdictional matters into coherent strategies, work-streams, and solutions. Examples of Mike's effectiveness include leading:

- Fortune 500 electronics component maker Molex through an accounting crisis (which became the subject of a Harvard Business Review case study), CEO and CFO separation, NASDAQ delisting proceedings, and financials restatement. Navigating through these challenges helped position Molex for a subsequent \$7.9 billion sale which Mike led.
- German-based Fresenius Medical Care, one of the world's largest health care companies, in its \$4.5 billion acquisition of US publicly traded Renal Care Group, including the related antitrust driven divestiture of \$500 million in assets.
- The largest municipal utility in the US, the City of San Antonio, Texas owned CPS Energy, in an innovative PPP project involving the development of one of the world's largest solar energy projects using novel technology, creating new manufacturing facilities for solar panels and related equipment, creating and maintaining high value jobs, and implementing supporting educational and training programs.
- Cura Partners, a leading privately held cannabis company, in its merger with Canadian publicly traded Curaleaf, at the time, the largest cannabis M&A transaction in the US.
- The Allstate Corporation, one of the largest multi-line insurance companies in the US, in its initial public offering; at the time the largest in the US.
- Workhorse Custom Chassis in the acquisition from General Motors of the last remaining automotive assembly plant in Detroit, Michigan; negotiating supply contracts from General Motors and the supplier of every component used in building the chassis assembled at the plant, and positioning Workhorse to disassemble the plant in its entirety to be shipped to and reassembled at a new site in Ohio.
- Privately owned Sky Zone, originator of indoor trampoline parks, in addressing issues arising from a dissident major equity-holder and board member who was impeding the company from pursuing a potential sale favored by all other board members and a majority of equity-holders. Advising the company through repeated disruptive corporate and disputes tactics by the dissident, including defeating the dissident in both arbitration and litigation proceedings, Mike was able to navigate the company through a sale process while the litigation and arbitration were pending and position the company for a successful sale to a private equity backed buyer.

While Mike is particularly effective on complex, challenging matters, he is equally able to efficiently deliver value-added advice on more routine matters applying sound project management practices and business knowledge honed from handling virtually every matter businesses confront.

As noted in Chambers and Partners:

Sources say: Mike is a business person and a brilliant lawyer. He can grab very complex contracts filled with tons of legal language and synthesize and explain them in plain English.

Mergers and acquisitions and complex business transactions

Mike has represented purchasers, sellers and financial advisors in domestic and cross-border transactions involving public and private middle market and large capitalization companies in a range of industry sectors, including cannabis, health care, manufacturing, energy, technology, financial services, real estate, consumer and business services.

Securities offerings

Mike has represented issuers, investors and underwriters in public and private offerings, including initial public offerings and equity and debt offerings of existing public companies. Those transactions have involved issuers in a

variety of industries, including cannabis, financial services, manufacturing, retail, technology, real estate and business services.

Corporate governance and compliance

Mike advises public, private and nonprofit companies on corporate governance matters including board of directors and committee conduct and practice. Serving as a public company director, as well as a director of many not-for-profits, enhances Mike's experience and judgement on governance matters.

Mike guides public companies in meeting securities and other public company compliance matters. Mike advises public and private clients on a range of compliance matters including internal investigations.

Health Care/Cannabis

Mike devotes a significant portion of his practice to advising companies in the health care industry, including cannabis businesses.

Start-ups

Mike has advised many entrepreneurs, start-ups, and growth companies, as well as investors, in the full range of their legal and business needs. He is closely involved with the University of Chicago Booth School of Business' New Venture Challenge programs and has represented Booth graduates in their start-ups and related ventures.

Experience

Mike's M&A experience includes representing:

- Cura Partners in its sale to Curaleaf (at time of announcement, the largest US cannabis M&A transaction).
- Sky Zone (leading indoor trampoline entertainment company) in its sale to Circus Trix.
- Dhandho Holdings in the demutualization, acquisition and disposition of Stonetrust Commercial Mutual Insurance Holding Company.
- Molex (electrical connectors and related products) in its US\$7.2 billion sale to Koch Industries.
- Molex in numerous acquisitions and investments, including its US\$250 million acquisition by tender offer of Woodhead Industries, Inc. (specialty electrical and electronic products).
- Molex in its acquisition of Cardell Corporation, a manufacturer of precision automotive stamped parts for electrical distribution systems.
- Fresenius, a German-based public company and the world's largest provider of dialysis services and products, in its US\$4.5 billion acquisition of dialysis service provider Renal Care Group.
- Fresenius in its joint venture of US\$900 million enterprise value of dialysis service centers and related subordinated debt financing.
- Fresenius in its US\$500 million sale of dialysis services assets to a private equity buyer.
- Fresenius, in its more than US\$100 million acquisition of Renal Solutions Inc., a medical device manufacturer.
- CPS Energy, the largest US municipal power utility, in its sale of interests in two nuclear power facilities to NRG Energy, Inc.
- CPS Energy in the creation of a 400 MW solar farm power purchase and related economic development agreement.

- The board of directors of Kellwood Company (apparel manufacturer) in its defense against a hostile bid by Sun Capital and its ultimate US\$560 million sale to Sun Capital.
- Inchcape plc, a UK public company and the world's largest seller of automobiles, in its US\$110 million acquisition of the Latvian automotive distribution business of Baltic Motors Corporation.
- National Bedding Company (Serta mattresses) in numerous acquisitions and its sale to private equity investors led by Ares Corporate Opportunities Fund and Ontario Teachers' Pension Plan Board.
- William Blair as financial advisor in various public company merger and acquisition transactions, including the merger between JM Smucker's and the Jiff and Crisco business of Proctor and Gamble, and the acquisition by JM Smucker's of the Pillsbury business of International Multifoods.
- Holiday Corporation and Holiday Inns, Inc., in the sale of all assets outside of North America to Bass Plc.
- Juno Lighting (track and recessed lighting) in numerous acquisitions and in its sale of control to Fremont Partners through a leveraged recapitalization.
- Outboard Marine Corporation (marine products) in various acquisitions, including its acquisition of five boat building companies in less than two months.
- The Learning Curve (educational toys) in acquisitions and in its sale to RC2.
- Lazard Freres as financial advisor to the special committee of the board of directors in the sale of US Can (containers).
- Sara Lee in the acquisition of Huisken Meat Company.
- Workhorse Custom Chassis LLC in its acquisition of the P-Chassis Product Line of General Motors Corporation, the last remaining automotive factory in Detroit, Michigan.
- Sun Electric (automotive test equipment) in connection with its sale to Snap on Tools by cash tender offer.
- McDonald's in its acquisition of real estate-related assets in Hawaii and Guam.
- G.D. Searle (pharmaceuticals) in its sale to Monsanto by cash tender offer.
- Pearle Health Services (vision services and products) in its sale to Grand Metropolitan PLC by cash tender offer.
- Investors in the acquisition of Arcade, a specialty printing company, subsequent acquisitions and the sale of Arcade to affiliates of Donaldson, Lufkin & Jenrette.
- Owners of Lexington Development Corporation, Illinois' then-largest homebuilder, in its sale to Folex.
- Value Communications (telecommunication products) in its sale to Rediff.com India Limited.
- Private equity investors in the acquisition of CARA Corporation, a technology staffing company, from Spiegel and the sale of CARA to Affiliated Computer Services.
- Shareholders of Leslie Hindman, Inc., an auctioneer, in connection with its sale to Sotheby's.
- Intech Technology Corporation in connection with the acquisition of the Electrottools Division of UTI Corporation, a distributor of electro-discharge machining products.
- Shareholders of Plantation Confection Company, a specialty food producer, in the sale of stock of Plantation Confection Company to Wyndham Foods.
- Chas. Levy Company in its acquisition of assets constituting the Bloomington News Agency, a distributor of newspapers and magazines.
- Shatkin Corp. in the sale of its stock option clearing business to LIT America.

- Spolchemie ("Spolek") in connection with its proposed acquisition of the specialty epoxy resins business of Hexion Specialty Chemicals, Inc., and Hexion Specialty Chemicals GmbH.

Mike's securities offering experience includes representing:

- Dye Capital in its equity investment in Medicine Man Technologies, Inc. (cannabis).
- Pabrai Funds in various equity investments.
- Dhandho Holdings in its private issuance and proposed public offering of equity securities.
- Allstate Corporation (insurance and related products and services) in its initial public offering, at the time the largest by a United States corporation.
- Molex in the offering of common stock by its largest shareholder.
- Juno Lighting, Inc., in various equity public offerings.
- Empire of Carolina, a toy company, in its equity public offering.
- Outboard Marine Corporation in equity and debt public offerings.
- Metro Self-Storage in its initial public offering.
- A consortium of banks in the public offering relating to their combination under a bank holding company.
- Underwriters in the public offerings of:
 - Fuqi International, Inc., a Chinese manufacturer and retailer of jewelry
 - Newell Rubbermaid
 - Dynamex, a logistics and delivery provider
 - Rural Metro, a provider of ambulance and fire services
 - Fred's, a specialty retailer
 - The Buckle, a clothing retailer
 - Brady Corporation, a manufacturer of identification solutions
 - Swing-N-Slide, a manufacturer of children's playground equipment
 - AutoInfo, a provider of used automobile parts services
 - Imagemax, a provider of document imaging and management services
 - First Commonwealth, a dental insurance provider

Recognition

Honors and Awards

- Listed, Recognized Lawyer, *The Legal 500*, 2020, 2022, 2023
- Mike is recognized by *Chambers Global* in its guide to the world's leading lawyers and listed in *The International Who's Who of Capital Markets Lawyers*
- Ranked in *Chambers USA* for Corporate/M&A - Illinois
- *Best Lawyers in America*:

- Corporate Law, 2006-present
- Mergers and Acquisitions Law, 2008-present
- Recognized as a Leading Lawyer in 2021 by *Leading Lawyers Magazine* for Corporate Finance Law, Mergers & Acquisitions Law, Publicly Held Corporations Law and Securities & Venture Finance Law

Activities and Affiliations

- Executive Committee, Northwestern University's Ray Garrett Jr. Corporate and Securities Law Institute
- Board of Directors: Chicago Council on Global Affairs, United States Heartland China Association and the Lymphoma Research Foundation
- Secretary and member of the Board, Executive Committee and Nominating and Governance Committee, Junior Achievement of Chicago
- Trustee, Ravinia Festival

Areas of focus

Practices

- **Capital Markets**
- **Corporate**
- **Corporate Governance**
- **Mergers and Acquisitions**
- **Privatizations**
- **Special Committees**
- **Foreign Investment Review**
- **Takeovers and Tender Offers**
- **Regulated Industries**
- **Equity Capital Markets**
- **Shareholder Activism**
- **Leveraged Buy-Outs and Management Buy-Outs**

Industry sectors

- **Automotive**
- **Cannabis**
- **Energy**
- **Life Sciences**
- **Life Sciences and Health Care**

- **Manufacturing**
- **Technology**

Services and solutions

- **Cannabis in the United States**
- **Global Smart Cities & Connected Communities Initiative and Think Tank**

Education

- University of Chicago Law School, 1983, JD
- University of Michigan, 1979, AB, *with honors and high distinction*

Admissions and qualifications

- Illinois