

Michael B. Gray

Partner | Corporate & Securities

OVERVIEW

Michael leads Neal Gerber Eisenberg's Private Equity, Venture Capital & Growth Companies practice, as well as its Fund Formation & Investment Management practice. Michael primarily represents private equity sponsors, venture investors, private funds, private equity and venture-backed companies, executives, and family offices.

His extensive experience in complex transactional and corporate governance matters makes him an invaluable asset to his clients, who turn to him for advice on mergers and acquisitions, private equity and venture capital investments and portfolio company operations, fund formation, GP stakes and seeding investments, and fund and co-investments.

Clients appreciate Michael's ability to simplify complex issues and help them focus on long-term financial and business considerations. His aptitude for evaluating risks and providing clear, actionable advice makes him a trusted advisor in high-stakes transactions and business operations.

Michael's practical experience as an investor, where he sourced, evaluated, and closed venture capital transactions, has honed his ability to build enduring relationships and connect people within his network to foster business growth. This direct investment experience is a significant asset, allowing him to offer unique insights and add substantial value to his clients' ventures.

Recognized in *Chambers USA: America's Leading Lawyers for Business* for Corporate/M&A: Private Equity, Michael is praised by clients for his investor experience and problem-solving approach. As one client noted, "He truly understands



mgray@nge.com

D. (312) 269-8086

F. (312) 750-6551

EDUCATION

Northwestern Pritzker School of Law
(J.D., 1992)

University of Illinois at Urbana-
Champaign (M.S., 1988)

University of Chicago (B.A., 1987),
with honor

ADMISSIONS

Illinois

a lawyer's role and where his advice can add value to a transaction," while another highlighted his open-mindedness and solution-oriented mindset.

Michael is currently on the board of the Renaissance Society at the University of Chicago. He is also a frequent guest lecturer at The University of Chicago Booth School of Business, Kellogg School of Management, and the Northwestern Pritzker School of Law, and works with the Zell Fellows Program at Kellogg.

EXPERIENCE

Corporate and Securities

- Advised The Mather Group, a leading wealth management firm, in its sale to The Vistria Group, a Chicago-based next-generation middle-market private equity firm focused on financial services, health care and education.
- Represented Savencia Fromage & Dairy, a leading global milk processor and the fifth-leading cheese manufacturing group worldwide, in its acquisition of Hope Foods and Rogue Creamery, for an undisclosed amount.
- Represented National Medical Billing Services (NMBS), an industry leading health care revenue cycle management company, in its sale to Aquiline Capital Partners, a private investment firm based in New York and London, and in multiple follow-on transactions for NMBS, including:
 - the acquisition of MedTek, LLC, a leading provider of RCM solutions to medical service providers;
 - the acquisition of Medi-Corp, Inc., a purveyor of revenue cycle management solutions;
 - the acquisition of National Billing Partners LLC, a billings and collection service; and
 - the acquisition of MedX Solutions LLC (d/b/a mdStrategies), a full-service medical coding company focused on ambulatory surgery centers.
- Represented Craft Work Capital Partners, LLC, which is backed by Aterian Investment Partners, in transactions for its portfolio company Rogers Mechanical Contractors, including:
 - the acquisition of Sluss + Padgett, a leading provider of commercial HVAC, plumbing, automation and controls, service, maintenance and retrofit services; and
 - the acquisition of Coastal Mechanical Services, a full-service mechanical contractor.
- Represented Kane Infrastructure Services Holdings, an Aterian Investment partners portfolio company, in its acquisition of Cable Solutions.

- Represented Recsolu, Inc. d/b/a Yello in its acquisition by merger of WayUp, Inc.
- Represented Hireology, Inc., in the strategic acquisition of certain assets of EmployUs, Inc.
- Represented Step2 Discovery, a portfolio company of Aterian Investment Partners, in its sale of its GoConfigure delivery, assembly and installation business to Select Express & Logistics.
- Represented Arrive, a parking solutions provider, in its sale to FlashParking.
- Represented Avathon Capital as lead investor in its \$75 million Series D convertible note financing for Shorelight Education.
- Represented Avathon Capital as lead investor of approximately \$35 million Series D financing in EdCast. Other investors included National Grid Partners, State Street Global Advisors and REV Venture Partners.
- Represented Sheridan Road Financial, a once-independent investment consulting and advisory firm, in its sale to Hub International Limited, a global insurance brokerage backed by Hellman & Friedman.
- Represented All Campus LLC, a student recruitment service provider, in its sale to Education Growth Partners.
- Represented OCA Ventures and Origin Ventures in their co-led \$3.3 million seed financing in Prisdio.
- Represented lead investor group in sale of First Allied Securities to Lovell Minnick.
- Represented buyer of division of eVestment (a portfolio company of Insight Ventures Partners).
- Represented buyer in roll-up in the debt collection space.
- Represented lead investor in a \$70 million venture financing of a clean tech company and follow on rounds.
- Represented lead investor in a \$22 million financing of a consumer Internet company.
- Represented lead investor in a \$10 million financing of a medical device company.
- Represented lead investor in a \$17 million Series B financing of an Internet technology company.
- Represented lead investor in a \$15 million Series C financing of an Internet technology company.
- Represented a major co-investor in a private equity syndicate in a \$130 million equity financing and subsequent representation as a selling shareholder in the IPO and secondary offerings.
- Represented co-investor in a \$100 million clean tech financing and subsequent rounds.

- Represented lead investor in a financing of a B-to-B software company.
- Represented a marketing Internet company in a \$3 million Series A Round.
- Represented multiple software companies and health care companies in a Series A rounds and subsequent rounds.
- Represented e-commerce and retail company in an approximate \$4 million financing and restructuring.
- Represented a medical e-commerce company in a \$5 million financing.
- Represented consumer marketing health care company in a \$11.5 million Series A round.
- Represented multiple start-ups in initial bridge note financings of \$500,000 – \$3,000,000.
- Represented multiple CEOs and executives in their compensation and employment packages in private equity and venture backed companies.
- Represented Backstop Solutions Group, LLC and Backstop Solutions UK, Limited in their acquisition of PerTrac CMS platform from Strategic Financial Solutions and Whittaker & Garnier, Limited.
- Represented Monroe Securities Holdings, Inc. in its acquisition of Qwickrate of Illinois, LLC.
- Represented a strategic investor in its creation and execution of an accelerator for strategic businesses.

Fund/Investment Management

- Represented litigation finance investment firm GLS Capital LLC in its \$345 million debut fund.
- Represent hedge funds, private equity funds and real estate funds in their formation.
- Represent managers at funds in negotiations of their general partner agreements.
- Represent significant limited partners in their investments and side letters in hedge funds, private equity funds, cross-over funds, pledge funds, real estate funds and venture capital funds.
- Represent limited partners and general partners in the purchase and sale of limited partnership interests in secondary transactions.
- Represent investors and general partners in the negotiation of separately managed accounts.
- Represent limited partners and general partners in the structuring and negotiation of co-investments.



RECOGNITIONS

- *Chambers USA: America's Leading Lawyers for Business*, recommended in "Corporate/M&A: Private Equity" since 2011
- *The Legal 500 United States*, recommended in "M&A/Corporate & Commercial: M&A: Middle-market (sub-\$500 million)" since 2015
- *The Best Lawyers in America*, recommended in "Private Funds / Hedge Funds Law" 2018-2023; named "Lawyer of the Year" in 2020
- *Illinois Super Lawyers*, recommended in "Business & Corporate" since 2018
- *Crain's Chicago Business*, named among the "Tech 50," 2016
- *The Legal 500—Elite Focus*, recommended in "Chicago Corporate and M&A," 2025

NEWS & INSIGHTS

February 26, 2025 Firm News

Two NGE Attorneys Recognized as Top Corporate and M&A Practitioners in Chicago

October 15, 2024 Publication

New FinCEN Rule Imposes AML Requirements on Investment Advisers

June 6, 2024 Firm News

Neal Gerber Eisenberg Secures Nine Ranked Practice Groups and 23 Recognized Attorneys in *Chambers USA* 2024

January 29, 2024 Firm News

Thirty-One Neal Gerber Eisenberg Attorneys Recognized on 2024 Illinois Super Lawyers List

September 12, 2023 In The Media

Michael Gray Joins *Lab Rats to Unicorns* Podcast for Live Taping

July 18, 2023 Firm News

NGE Represents Craft Work Capital Investments in Its Investment in D&L, Inc.

July 5, 2023 In The Media

Michael Gray Quoted in *Private Debt Investor* Article on Venture Debt Market

June 12, 2023 Firm News

The Legal 500 United States 2023 Edition Recommends Four Neal Gerber Eisenberg Practices and 23 Attorneys

June 1, 2023 Firm News

Neal Gerber Eisenberg Secures 10 Ranked Practice Groups and 25 Recognized Attorneys in *Chambers USA* 2023

05.02.23 In The Media

Michael Gray Quoted in *National Law Journal* Article "Banking on a Post-SVB Regulatory Regime"

April 21, 2023 In The Media

Michael Gray Quoted in *National Law Journal Online* Article "Pivoting to a Post-Silicon Valley Bank Regulatory Regime"

03.29.23 Publication

Client Alert: M&A Broker Exemption Takes Effect

03.13.23 In The Media

Michael Gray Quoted in *Crain's Chicago Business* Article "Startup Customers of SVB Scrambled All Weekend Before the Feds Saved Their Assets"

01.12.23 In The Media

Michael Gray Quoted in *Crain's Chicago Business* Article "Real Estate Tech Unicorn SMS Assist Sold"

October 25, 2022 Firm News

NGE Advises National Medical Billing Services in Its Acquisition of MedTek, LLC

August 18, 2022 Firm News

60 Neal Gerber Eisenberg Attorneys Included in 2023 *Best Lawyers*

July 27, 2022 Event

Michael Gray Moderates Day Kamp Chicago: Founders Workshop

June 28, 2022 Firm News

NGE Advises Marathon Capital on Forming Strategic Partnership With Sumitomo Mitsui Banking Corporation

June 10, 2022 Firm News

The Legal 500 United States 2022 Edition Recommends Four Neal Gerber Eisenberg Practices and 19 Attorneys

June 1, 2022 Firm News

Neal Gerber Eisenberg Secures 11 Ranked Practice Groups and 25 Recognized Attorneys in *Chambers USA* 2022

May 31, 2022 In The Media

Michael Gray Featured in *Crain's* Succession Planning Roundtable

May 2, 2022 Firm News

Neal Gerber Eisenberg Selected As Finalist in the Family Wealth Report Awards 2022

February 1, 2022 Firm News

Neal Gerber Eisenberg Enhances Corporate & Securities Group With Partner Gregory Grove

January 14, 2022 Firm News

NGE Represents AMOpportunities in Latest Funding Round

January 11, 2022 Publication

Client Alert: The Corporate Transparency Act of 2019: A New Era of Beneficial Ownership Disclosure and Entity Formation



December 16, 2021 Firm News

NGE Represents Kane Infrastructure Services Holdings in Its Acquisition of Cable Solutions

December 14, 2021 Firm News

NGE Represents Spend Matters in Its Investment from Copley Equity Partners

October 28, 2021 Event

ESG Investing: A Conversation on Impactful Investing

October 15, 2021 Firm News

NGE Represents Savencia Fromage & Dairy in Acquisition of Hope Foods

September 29, 2021 Video

An Update on COVID-19 in the Workplace

September 23, 2021 Firm News

NGE Represents RecoveryOne in \$33 Million Series C Preferred Stock Round

August 18, 2021 Firm News

52 Neal Gerber Eisenberg Attorneys Included in 2022 Best Lawyers

August 16, 2021 In The Media

Michael Gray Interviewed on Obtaining Legal Services Chapter for *The Family Office Book*

June 10, 2021 Firm News

The Legal 500 United States 2021 Edition Recommends Four Neal Gerber Eisenberg Practices and 15 Attorneys

June 8, 2021 Video

Cybersecurity Considerations for Emerging Companies

May 20, 2021 Firm News

Neal Gerber Eisenberg Secures 11 Ranked Practice Groups and 20 Recognized Attorneys in Chambers USA 2021

May 6, 2021 Firm News

Neal Gerber Eisenberg Named Legal Team of the Year by the *Family Wealth Report* Awards

April 30, 2021 Publication

2021 Should Be a Banner Year for Biotech Startups That Make Smart Choices Early

March 15, 2021 Video

Seed Round Financing for BioTech Companies: A Roadmap to Long-Term Success

March 15, 2021 Event

Seed Round Financing for BioTech Companies: A Roadmap to Long-Term Success

March 12, 2021 Video

COVID-19 in the Workplace

February 8, 2021 Firm News

NGE Represents OCA Ventures and Origin Ventures in \$3.3M Seed Financing in Prisdio



February 4, 2021 Firm News

NGE Represents National Medical Billing Services in Its Strategic Partnership with Aquiline Capital Partners

January 21, 2021 Publication

Techniques for Preserving Qualified Small Business Stock Benefits for Early-Stage Investments

October 12, 2020 Publication

Client Alert: SEC Proposes Exemption for Certain Finders Assisting with Capital Raising

September 15, 2020 In The Media

Michael Gray Quoted in Bankrate on the 2020 IPO Market

September 10, 2020 In The Media

Michael Gray Quoted in PE Hub on Private Equity Investments in Sports Leagues

August 31, 2020 Publication

Client Alert: New Accredited Investor Rules Will Expand Eligibility for Private Fund Investments

August 24, 2020 Publication

Client Alert: Fund Managers and Family Offices Get Some Clarity on Carried Interests with Issuance of Proposed Treasury Regulations

August 19, 2020 Firm News

46 Neal Gerber Eisenberg Attorneys Included in 2021 Best Lawyers

August 5, 2020 Publication

PPP Loan Deadline Is August 8, EIDL Loans Still Available

August 5, 2020 Publication

SBA Releases FAQ on PPP Loan Forgiveness

July 29, 2020 Publication

Client Alert: European Court Invalidates Privacy Shield, Large Implications for U.S. Companies Likely

July 28, 2020 Event

Recessions & Venture Capital: How Founders, VCs, and LPs Manage Risk (and Conflicts) in a Downturn

July 22, 2020 In The Media

Michael Gray Quoted in FundFire Article on Apple and Intel's Lawsuit Against Fortress Investment Group

July 6, 2020 Publication

PPP Extended to August; SBA Accepting New Applications for Economic Injury Disaster Loans and Advances

July 2, 2020 Publication

Unregistered Finders: A Trap for the Unwary

June 24, 2020 Publication

Client Alert: Down-Rounds and Other Insider Financing: How to Minimize Your Fiduciary Risk

June 15, 2020 Firm News

The Legal 500 United States 2020 Edition Recommends Five Neal Gerber Eisenberg Practices and 21 Attorneys

June 10, 2020 Publication

Paycheck Protection Program Flexibility Act and Other Updates to the Paycheck Protection Program

May 21, 2020 Publication

Interim Final Rule on Inclusion of Foreign Employees in Determining PPP Eligibility and Related Safe Harbor

May 18, 2020 Publication

SBA Releases PPP Loan Forgiveness Application

May 18, 2020 Publication

PPP Loan Repayment and Safe Harbor Checklist

May 14, 2020 Publication

Updated PPP Loan FAQ from U.S. Treasury Extends Safe Harbor to Repay PPP Loans to May 18, 2020

May 13, 2020 Publication

Updated PPP Loan FAQ from the U.S. Treasury Department with Guidance on Its Review of the Certification Regarding the Necessity of the Loan

May 7, 2020 Publication

Updated PPP Loan FAQ from U.S. Treasury, Safe Harbor to Repay Loans Extended to May 14, Employee Count Clarified to Include Foreign Employees

May 4, 2020 Publication

IRS Asserts That Business Expenses Paid with Forgiven Paycheck Protection Program Loans Are Not Deductible

May 1, 2020 Event

Crain's Webcast: Crisis Relief for Businesses

May 1, 2020 Publication

SBA Issues Interim Final Rule Capping Aggregate PPP Loan Amounts at \$20M for Single Corporate Groups

April 30, 2020 Publication

So You Were Approved for a Paycheck Protection Program Loan—Now What?

April 29, 2020 Publication

PPP Loan FAQ from the U.S. Treasury Department

April 27, 2020 Publication

Increased Funding for Paycheck Protection Program Loans and Updated Guidance

April 23, 2020 Firm News

Neal Gerber Eisenberg Secures 10 Ranked Practice Groups and 16 Ranked Attorneys in Chambers USA 2020

April 8, 2020 Publication

Client Alert: Requirements and Considerations for Paycheck Protection Program Loans

April 6, 2020 Event

Legally Speaking – COVID-19 Q&A



April 2, 2020 Publication

Client Alert: Details on Relief Loans and Other Financial Assistance for Businesses

March 27, 2020 Publication

Help Available: Learn More about Federal, State and Local Relief Funds for Businesses

March 5, 2020 Event

Top Tips for Hiring in 2020 from Offer Letters to Equity Grants

February 3, 2020 Firm News

Illinois Super Lawyers 2020 Recognizes 39 Neal Gerber Eisenberg Attorneys

January 28, 2020 Firm News

NGE Represents GLS Capital LLC in \$345 Million Debut Fund

August 15, 2019 Firm News

45 Neal Gerber Eisenberg Attorneys Included in 2020 Best Lawyers

June 11, 2019 Firm News

The Legal 500 USA Recommends Five Neal Gerber Eisenberg Practices and 19 Attorneys in the 2019 Edition

May 1, 2019 Publication

Client Alert: SEC Issues Risk Alert Warning of Privacy Issues Identified in Recent Examinations of Registered Investment Advisers and Broker-Dealers

April 25, 2019 Firm News

Neal Gerber Eisenberg Secures 11 Ranked Practice Groups and 20 Recognized Attorneys in the Chambers USA 2019 Edition

September 25, 2018 In The Media

Michael Gray Interview Featured in *Entrepreneur*

August 15, 2018 Firm News

45 Neal Gerber Eisenberg Attorneys Included in 2019 Best Lawyers

August 13, 2018 In The Media

Michael B. Gray Quoted in *Crain's Chicago Business*

August 1, 2018 Publication

Perils of Using Unregistered Finders in Securities Transactions

July 30, 2018 Publication

Client Alert: SEC Sends Warning to General Partners of Funds Receiving Finders' and Other Fees

July 30, 2018 Publication

Client Alert: SEC Increases Performance Fee Net Worth Threshold for Qualified Clients

July 27, 2018 Publication

IRS Extends Filing Deadlines for Investors in Foreign Funds and Persons with Signature Authority but no Financial Interest in Foreign Accounts



July 26, 2018 Publication

Early Stage Investing Trends: SAFEs Versus Convertible Debt

July 9, 2018 Firm News

Chambers USA Ranks 11 Neal Gerber Eisenberg Practice Groups and 20 Attorneys in the 2016 Edition

July 9, 2018 Firm News

Neal Gerber Eisenberg Recommended in the 2016 Edition of The Legal 500 USA

July 9, 2018 Firm News

Michael B. Gray Listed in Crain's Tech 50

July 9, 2018 Firm News

Michael B. Gray Offers Advice to Entrepreneurs in BizCast Video

July 6, 2018 Firm News

Chambers USA Ranks 11 Neal Gerber Eisenberg Practice Groups and 21 Attorneys in the 2017 Edition

July 6, 2018 Firm News

The Legal 500 USA Recommends Four Neal Gerber Eisenberg Practices and 12 Attorneys in the 2017 Edition

July 6, 2018 Firm News

44 Neal Gerber Eisenberg Attorneys Included in 2018 Best Lawyers

June 26, 2018 Firm News

The Legal 500 USA Recommends Four Neal Gerber Eisenberg Practices and 16 Attorneys in the 2018 Edition

June 26, 2018 Firm News

Neal Gerber Eisenberg Secures 11 Ranked Practice Groups and 26 Recognized Attorneys in the Chambers USA 2018 Edition