Holland & Hart

PRACTICES

Tax
Federal Income Taxation
Mergers and Acquisitions
Funds and Investment Management

INDUSTRIES

Financial Institutions

EDUCATION

University of Michigan Law School, J.D., 2014
cum laude
University of Michigan Journal of Law Reform, Executive Editor

University of California, Los Angeles, B.A., 2010
cum laude

BAR ADMISSIONS

Utah
Texas

Michael Farrell

Partner

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Michael delivers strategic counsel on structuring M&A transactions and investment funds to achieve the most favorable tax outcomes for private equity firms, companies, and investors.

Michael represents clients in all facets of corporate and partnership tax matters. Buyers and sellers rely on him to advise on the tax aspects of private equity transactions, public and private mergers and acquisitions, joint ventures, real estate transactions, fund formations, continuation funds, and GP-led secondary transactions. He works with deal teams from the earliest stages to structure transactions to produce the most favorable tax outcomes for his clients, from analyzing deal economics, to recommending entity structures, negotiating the tax provisions of transaction documents, and guiding clients through closing and post-closing implementation.

In his investment funds practice, Michael advises sponsors in connection with fundraises from fund formation through final closing. He also provides strategic advice to clients in connection with launching continuation funds and GP-led secondary transactions.

Michael's experience also includes advising on the tax aspects of capital markets transactions and secondary offerings, REIT structures, and state and local tax matters.

Michael is deeply committed to pro bono service. He counsels tax-exempt organizations, volunteers with S.J. Quinney College of Law's Pro Bono Initiative, and represents immigrants and individuals in the criminal justice system.
Before joining Holland & Hart, Michael was a partner in the tax practice at Kirkland & Ellis. He began his career as a judicial law clerk to Judge Richard T. Morrison of the U.S. Tax Court.

EXPERIENCE

- Transaction structuring
- M&A tax advice
- Investor structuring and tax
- Fund structuring
- Private equity fundraises and investments
- Continuation funds and GP-led secondaries

- Choice of entity
- Equity compensation
- Recapitalizations and corporate restructurings
- Capital markets transactions
- Secondary offerings
- Real estate transactions
- REITs

CLIENT RESULTS

Mergers and Acquisitions

3Cloud, LLC, a portfolio company of Gryphon Investors and the largest pure-play Microsoft Azure services firm, in connection with its acquisitions of Brainspire Solutions and BlueGranite Inc.

7-Eleven, Inc., in connection with its $21 billion acquisition of Speedway, a leading convenience store chain, from Marathon Petroleum Corp.

Accel-KKR, a technology-focused investment firm, in connection with a major equity investment in Loftware, a leading provider of cloud-based enterprise labeling and artwork management solutions.

AE Industrial Partners, LP, a private equity firm specializing in aerospace, defense, space, and specialty industrial markets, in connection with a major equity investment in York Space Systems, a provider of small satellites and turnkey mission operations.

Alpine Management Services in connection with its acquisition of FEV Tutor, a leading provider of K–12 online tutoring.

Austin Monitor in connection with its merger with and into Texas Tribune Inc.

Bain Capital Insurance in connection with the launch of Aptia Insurance Services Group, the U.S. health and benefits administration and U.K. pension administration businesses formerly owned by Mercer.

Blackstone Inc. in connection with its acquisition of a majority stake in Westwood Professional Services Inc., a leading engineering and design firm focused on renewables, power, real estate, and public infrastructure end markets, from Endurance Partners and Palm Beach Capital.

Blackstone Inc. in connection with the sale of Lightstone Generation LLC, a portfolio company invested in numerous U.S. power generation facilities, to Energy Capital Partners.

CapZone Impact Investments in connection with its acquisition of the Alabama Shipyard, to be modernized in collaboration with the U.S. Navy to support U.S. nuclear submarine programs.

Clearlake Capital Group, L.P. in connection with its $2.6 billion acquisition of Intertape Polymer Group, Inc.

Howard Energy Partners in connection with its acquisition of an operating interest in Midship Pipeline, a natural gas transmission pipeline in the SCOOP and STACK plays of Oklahoma's Anadarko Basin, from Cheniere Energy.

Thermal Technology Distribution Solutions, a Gryphon Investors-backed platform, in connection with its acquisitions of Proheat Inc. and Thermal Devices.

Yellowstone Ultimate Holdings LP, an AE Industrial Partners, LP- backed platform, in connection with its acquisition of Emergent Space Technologies Inc.

A Utah-based managing general agency specializing in renters' legal liability products for multifamily real estate owners in the sale of all its assets to a specialty insurance holding company.

Investment Funds and Secondaries

Adams Street Partners in connection with a private fund (Regulated Investment Company) RIC conversion and post-conversion affiliate transfers.

AJ Capital Partners in connection with a number of real estate investment funds and entry into various real estate joint ventures.

CapZone Impact Investments in connection with the launch of the United Submarine Alliance (USA) Qualified Opportunity Fund LP, formed to enhance the capacity of the Submarine Industrial Base and support the U.S. Navy's critical submarine production requirements.

General Motors Investment Management Corporation in connection with a number of real estate investment funds and entry into various real estate joint ventures.

HarbourVest Partners in connection with its significant investment in a single-asset continuation vehicle with an important stake in the National Stock Exchange of India.

HarbourVest Partners as sole lead investor in Graham Partners' single-asset continuation fund formed to acquire Gatekeeper Systems.

LSV Advisors, LLC as sole lead investor in Centerbridge Partners' continuation fund formed to acquire interests in Fairstone Group Inc., the seventh-largest bank in Canada.

Thoma Bravo in connection with the completion of fundraising for Thoma Bravo Fund XVI, a $24.3 billion fund; Thoma Bravo Discover Fund V, an $8.1 billion fund; and the firm's first dedicated Europe Fund, with approximately €1.8 billion in capital commitments.

A leading private equity firm as sole lead investor in an approximately $120 million single-asset, GP-led secondary transaction.

A U.S.-based secondaries firm as sole lead investor in a $430 million continuation fund transaction.

Additional Experience

Bank Hapoalim in connection with a FATCA investigation, achieving a 90% reduction in the FBAR penalty by opting out of the voluntary disclosure penalty framework in an offshore bank account case.

CCC Intelligent Solutions Inc. in connection with a number of secondary offerings of shares.

Utah Black Lawyers Association in connection with its application for federal tax-exempt status.

RECOGNITION

- *Best Lawyers: Ones to Watch® in America*, Tax Law, 2021–2027
- *Private Equity International*, Secondaries Awards 2024: Asia-Pacific Winners, 2024

PROFESSIONAL AND CIVIC AFFILIATIONS

- American Bar Association, Tax Section, Member
- State Bar of Texas, Tax Section, Member
- Utah State Bar, Tax Section, Member
- Utah State Bar, New Lawyer Training Program, Mentor
- S.J. Quinney College of Law, Pro Bono Initiative, Volunteer Attorney