

12TH ANNUAL
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America's Premier Private M&A Conference



"Longhorn 2" by Paul Huchton, Gillespie County, Texas

October 20–21, 2016 ■ The Ritz-Carlton ■ Dallas, Texas

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THURSDAY MORNING, OCT. 20, 2016

Presiding Officers:

**Frédéric Franckx, Loyens & Loeff
(Netherlands), Rotterdam, Netherlands**

**John Leopold, Stikeman Elliott LLP
(Canada), Montreal, Quebec, Canada**

7:30 a.m. Registration Opens

Includes continental breakfast

8:15 a.m.

Welcoming Remarks by Institute Co-Chairs

Wilson Chu, McDermott Will & Emery LLP, Dallas, TX
Larry E. Glasgow, Gardere Wynne Sewell LLP, Dallas, TX

8:30 a.m. 1.00 hr

Winning Strategies for the Financial Buyer in Today's Seller's Market

It's a seller's market, with buyers plentiful and debt financing available at record low interest rates. What can financial buyers do to distinguish themselves from the pack?

Moderator:

Paul J. Shim, Cleary Gottlieb Steen & Hamilton LLP, New York, NY

Panelists:

Adam Fliss, TPG Capital, San Francisco, CA
David Hallett, Lazard Middle Market LLC, Minneapolis, MN
Michael A. Saslaw, Vinson & Elkins LLP, Dallas, TX

**ABOUT THE ARTIST:
PAUL HUCHTON**



"Longhorn 2"

Paul Huchton is a gifted and award-winning landscape and nature photographer. In Paul's words, "I have been fortunate to travel to many beautiful places in my lifetime. I have attempted to capture the beauty of these places. Nature's beauty is both varied and abundant."

Paul's photographs share with us some of nature's most stunning beauty and boldness. He specializes in images from the Texas Hill Country, which he calls home.

paul-huchton.pixels.com

9:30 a.m. 1.00 hr

**Kicking and Screaming:
Developments in Drag-Alongs and Other
Minority Stockholder Squeeze-Out Techniques**

A wide-ranging discussion, viewed from the standpoint of both the minority ownership and the majority ownership, on planning for, implementing and, as necessary, resolving disputes related to, situations involving minority ownership stakes. The panel will review recent developments in this area as well as current best practices in dealing with issues that range from orderly process to confrontation.

Moderator:

Larry E. Glasgow, Gardere Wynne Sewell LLP, Dallas, TX

Panelists:

Gemma L. Descoteaux, Polsinelli PC, Dallas, TX
Darren C. Hauck, Alston & Bird LLP, Dallas, TX
Robert B. Little, Gibson, Dunn & Crutcher LLP, Dallas, TX
Patricia O. Vella, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, DE

10:30 a.m. Break

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10:45 a.m. 1.00 hr

**Key Issues in Structuring and Negotiating
Growth Equity Investments**

Growth equity—a cross between venture capital and buyouts—continues to gain favor as an emerging class of dealmaking opportunity. Explore the challenges in structuring and executing the growth equity deal that balances the entrepreneurial flavor of venture capital with the complexity of a buyout's focus on companies with operating histories, complex capitalization, and often, international operations.

Moderator:

Christopher Torrente, Kirkland & Ellis LLP, New York, NY

Panelists:

Jeremiah Gordon, Google Capital, Mountain View, CA
Michael J. Kendall, Goodwin Procter LLP, Boston, MA
John P. Romney, Levine Leichtman Capital Partners, Dallas, TX

11:45 a.m. Pick Up Lunch

Included in registration

THURSDAY AFTERNOON

Presiding Officers:

**Rubén Ferrer, Gómez-Acebo & Pombo
(Spain and Portugal), New York, NY**

**Ramesh L. Maharaj, Walkers (Cayman
Islands), George Town, Cayman Islands**

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LUNCHEON PRESENTATION

12:15 p.m. .50 hr

**Texas Gunfights: A Backstage Pass to Recent
High Profile M&A Cases in Texas**

Behind every merger and acquisition, there's a story about how they came together and the lawyers who led them. Mark Curriden takes us behind the curtain and spills secrets in some of the biggest deals in Texas during the past few years.

Mark Curriden, The Texas Lawbook, Addison, TX

Moderator:

Wilson Chu, McDermott Will & Emery LLP, Dallas, TX

12:45 p.m. Break

1:00 p.m. 1.00 hr

Public Company Creep

Explore the good, the bad, and the ugly of concepts and developments from public target deals that bleed into private target M&A.

Moderator:

Krishna Veeraraghavan, Sullivan & Cromwell LLP, New York, NY

Panelists:

Timothy P. FitzSimons, Jones Day, Chicago, IL
Michael G. O'Bryan, Morrison & Foerster LLP, San Francisco, CA
Claudia Simon, Schulte Roth & Zabel, Los Angeles, CA

2:00 p.m. 1.00 hr ethics

Negotiating Ethics?

When it comes to ethics in negotiations, it's anything but anything-goes. Could a tiny white lie here and a teeny puffing there mean the difference between getting the deal done and getting disbarred? This presentation addresses these questions and more as the speakers ask, "Are you smarter than a first-year associate?"

Wilson Chu, McDermott Will & Emery LLP, Dallas, TX
Barrett R. Howell, K&L Gates LLP, Dallas, TX

3:00 p.m. .75 hr

Texas Twists: An Essential Guide to Key Texas Law M&A Issues

Texas law governs many M&A agreements and differs in important respects from the laws of some other states. Hear experienced M&A lawyers address the latest Texas law on several recurring issues, including best efforts, choice of law and forum and jury trial waivers, common law fraud (including provisions to eliminate the element of reliance), implied covenant of good faith and fair dealing, fiduciary duties of directors, indemnification (including the express negligence doctrine), and sandbagging.

Moderator:
Byron F. Egan, Jackson Walker LLP, Dallas, TX

Panelists:
Samantha Hale Crispin, Baker Botts L.L.P., Dallas, TX
Robert R. Kibby, Munsch Hardt Kopf & Harr, P.C., Dallas, TX
Bradley L. Whitlock, Scheef & Stone, L.L.P., Dallas, TX

3:45 p.m. Break

6TH ANNUAL BYRON EGAN WHISKEY TASTING & COFFEE BREAK

Join us for a tasting of Byron Egan's favorite Irish and Scotch whiskeys

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4:15 p.m. 1.25 hrs

Negotiating the Private Company Deal: A Mock Negotiation of Today's—and Tomorrow's—Hot Issues

Watch a mock negotiation highlighting key issues in private company deals.

Richard E. Climan, Weil, Gotshal & Manges LLP, Redwood City, CA
Joel I. Greenberg, Kaye Scholer LLP, New York, NY

5:30 p.m. Adjourn

COCKTAIL RECEPTION

Join us for drinks and hors d'oeuvres with program faculty and attendees

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FRIDAY MORNING, OCT. 21, 2016

Presiding Officers:

Mark R. T. Adkins, Blake, Cassels & Graydon LLP (Canada), New York, NY

Dylan Wiltermuth, Appleby (Grand Cayman), Cayman Islands

7:30 a.m. Conference Room Opens

Includes continental breakfast

8:30 a.m. 1.00 hr

Trending Issues in Negotiation of Indemnification Provisions

Risk allocation continues to be one of the most important and nuanced subjects in structuring private target M&A transactions. Review recent trends and developments in the indemnification arena and learn what practitioners need to know today and tomorrow.

Moderator:
Craig A. Menden, Cooley LLP, Palo Alto, CA

Panelists:
Elizabeth C. Brandon, Barnes & Thornburg LLP, Dallas, TX
Tom D. Harris Jr., Haynes and Boone, LLP, Dallas, TX
Jessica C. Pearlman, K&L Gates LLP, Seattle, WA
Mark S. Solomon, Andrews Kurth LLP, Dallas, TX

9:30 a.m. 1.00 hr

Encrusted Boilerplate in M&A Agreements: Rethinking the Common Wisdom

It is said that transactional lawyers only learn to practice law after they graduate from law school, and it is true that there have traditionally been few offerings in the "how" of practicing transactional law in law school. But it is also true that many practicing transactional lawyers believe they no longer need to read cases to practice, and instead rely upon forms handed down to them by their mentors. Explore some of the "encrusted boilerplate" often contained in form agreements many transactional lawyers use, without any conception of what some of this encrusted boilerplate actually means, as interpreted by the courts in recent caselaw.

Noelle M. Reed, Skadden, Arps, Slate, Meagher & Flom LLP, Houston, TX
Glenn D. West, Weil, Gotshal & Manges LLP, Dallas, TX

10:30 a.m. 1.00 hr

From Peak to Trough: Structuring Energy Deals on the Way Down

Price volatility in the oil and gas industry is creating significant uncertainty and greatly impacting M&A decisions. Lawyers need to know how to structure deals in this unpredictable environment to mitigate client's risk exposure and bridge this uncertainty. Hear first-hand from investment bankers, private equity firms, and lawyers on the front lines, how deals are getting done and what not to do.

Moderator:
J. Holt Foster III, Thompson & Knight LLP, Dallas, TX

Panelists:
John Goodgame, Akin Gump Strauss Hauer & Feld LLP, Houston, TX
Paul E. Heath, Vinson & Elkins LLP, Dallas, TX
Jeff Jones, Blackhill Partners, LLC, Dallas, TX
Cliff W. Vrielink, Sidley Austin LLP, Houston, TX
Jeffrey A. Zlotky, NGP Energy Capital Management, LLC, Irving, TX

11:30 a.m. Adjourn

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Before the Conference: Access course materials—papers and slides—and speaker and attendee roster in *Your Briefcase* 48 hours before the conference.

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INSTITUTE ACCREDITATION

CALIFORNIA—10.50 hrs | 1.00 hr ethics
The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).

DELAWARE—10.00 hrs | 1.00 hr ethics (Expected)
The University of Texas School of Law CLE program, "2016 Mergers & Acquisitions Institute", scheduled for October 20-21, 2016 in Dallas, TX, is expected to be approved for 10.00 credits.

ILLINOIS—10.50 hrs | 1.00 hrs ethics (Expected)
This course will be submitted to the Minimum Continuing Legal Education Board of the Supreme Court of Illinois for 10.50 total general CLE and 1.00 Professional Responsibility.

INDIANA—10.50 hrs | 1.00 hrs ethics (Expected)
This course will be submitted to the Indiana Commission for Continuing Legal Education for 10.50 total general CLE and 1.00 hour of ethics.

NEW JERSEY—12.00 hrs | 1.00 hrs ethics
As The University of Texas School of Law is a State Bar of Texas approved MCLE provider (Sponsor #13), our courses are presumptively approved for MCLE credit based on a 50-minute credit hour, and in accordance with the Regulations of the Supreme Court of New Jersey Board on Continuing Legal Education.

NEW YORK—12.50 hrs | 1.00 hr ethics
As The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), our courses are presumptively approved for MCLE credit based on a 50-minute credit hour, and in accordance with the Program Rules and the Regulations and Guidelines of the New York State Bar Association.

OKLAHOMA—13.00 hrs | 1.00 hr ethics (Expected)
The University of Texas School of Law is an Oklahoma Bar Association presumptively approved provider (#169).

PENNSYLVANIA—9.00 hrs | 1.00 hr ethics (Expected)
This program will be submitted to the Pennsylvania Continuing Legal Education Board for 9.00 hours of substantive law, practice and procedure CLE credit.

TEXAS—10.50 hrs | 1.00 hr ethics
This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 10.50 hours, of which 1.00 credit hours will apply to legal ethics/professional responsibility credit.

OTHER STATES

Many jurisdictions accept conferences offered by The University of Texas School of Law, and approved by the State Bar of Texas, for CLE credit. Please check with your jurisdiction's regulatory authority. A Certificate of Attendance and credit reporting documentation will be provided at the conference.

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REGISTRATION—Includes Electronic Course Materials, Thursday Luncheon Presentation, and Thursday Evening Cocktail Reception

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1. Select Registration Type

- Individual registration by Wednesday, October 12 \$725
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2. Select Course Materials Format

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Comprehensive Binder and Audio products from the live conference. Available for delivery 3–5 weeks after conference date. Shipping included.

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October 20–21, 2016

CONFERENCE LOCATION



The Ritz-Carlton

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Room Reservations

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Reserve online at ritzcarlton.com
 (subject to availability)

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KEY DATES

October 12, 2016

last day for early registration
 add \$100 for registrations
 received after this time

October 14, 2016

last day for cancellation (full refund)

October 17, 2016

last day for cancellation (partial refund)
 \$50 processing fee applied

October 20, 2016, 8:15 a.m.

Institute begins

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