

17TH ANNUAL MERGERS AND ACQUISITIONS INSTITUTE

America's Premier Private M&A Conference



October 7–8, 2021

The Ritz-Carlton ■ Dallas, Texas

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17TH ANNUAL
MERGERS AND ACQUISITIONS INSTITUTE

October 7–8, 2021 ■ The Ritz-Carlton ■ Dallas, Texas

Earn up to 10.25 Hours of CLE Credit Including 1.00 Hours of Ethics; Approved in TX, CA, OK and PA; Expected in OH
Available Via Reciprocity in NY and NJ; TX Accounting CPE Credit Available

Times listed are in Central Time

THURSDAY MORNING, OCT. 7, 2021

Presiding Officer:

Chin Yu, Calvetti Ferguson, Houston, TX

**8:00 a.m. Continental Breakfast and
Registration Opens**

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8:30 a.m.

Welcoming Remarks by Institute Co-Chairs

Wilson Chu, McDermott Will & Emery LLP, Dallas, TX
Larry E. Glasgow, Jackson Walker LLP, Dallas, TX

8:45 a.m. 1.00 hr

SPAC-tacular...or Not?

What are the hot topics lawyers are facing today on de-SPAC mergers? And how have those issues changed over time? What are regulators focusing on? Where does the SPAC market go from here? The SPAC world is currently a series of question marks. Hear a group of seasoned practitioners discuss some of the key SPAC questions of the day.

Moderator:

Rita-Anne O'Neill, Sullivan & Cromwell LLP,
Los Angeles, CA

Panelists:

Jenny Hochenberg, Cravath, Swaine & Moore LLP,
New York, NY
Jim Morrone, Latham & Watkins LLP,
San Francisco, CA
Michael A. Saslaw, Vinson & Elkins LLP, Dallas, TX
Sean T. Wheeler, Kirkland Ellis LLP, Houston, TX

9:45 a.m. 1.00 hr

**Games People Play: Purchase Price
Adjustments, Earnouts and Other Valuation
Drivers**

How to ensure that post-closing valuation matters, from purchase price adjustments to contingent additional consideration, are structured as a fair and equitable true-up of, or increase in, agreed value and not a back door re-negotiation of the purchase price.

Moderator:

Alain Dermarkar, Shearman & Sterling LLP, Dallas, TX

Panelists:

A. Vincent Biemans, Berkeley Research Group, LLC,
Dallas, TX
Peter Bogdanow, Katten Muchin Rosenman LLP,
Dallas, TX
Charles M. Jones II, Haynes and Boone, LLP,
Dallas, TX
John Lahti, Stout Capital, LLC, Dallas, TX

10:45 a.m. 15-Minute Break

11:00 a.m. 1.25 hrs

**RWI and Other Transactional Insurances:
M&A Risk Allocation Opportunities**

Transactional insurances continue to provide planning opportunities for M&A practitioners in allocating indemnification risk and resolving deal sticking points in transactions. Hear an in-depth discussion of the various types and current terms of these insurances, their effect on due diligence, how insurance companies view these insurances (including what to expect during the underwriting call) and purchase agreement drafting traps for the unwary.

Moderator:

David Rex, Prophet Equity, Southlake, TX

Panelists:

David C. Cole, Vinson & Elkins LLP, Houston, TX
Scarlet McNellie, Norton Rose Fulbright US LLP,
Dallas, TX
William M. Monat, Mosaic Insurance, Chicago, IL
Christina A. Tate, Winston & Strawn LLP, Dallas, TX
Andrew Zimmerman, Willis Towers Watson,
New York, NY

ABOUT THE ARTWORK

**"Rose Blossom, 90 inches tip to tip, 2021"
by Lisa Shatto Glasgow, Dallas, Texas.**

Photographed at the Circle Double C Ranch, Taft, Texas. Rose Blossom's sire is a Guinness Book of World Records record holder with horns that measure 104 inches tip to tip. Her dam is 90 inches tip to tip and one of the best producers in the Longhorn breed. Rose Blossom's 2020 bull is one of the few bulls ever to be over 40 inches tip to tip at 12 months.

THURSDAY AFTERNOON

Presiding Officer:

Joseph Walsh, Selman Munson & Lerner,
P.C., Austin, TX

**12:15 p.m. Signature Ritz-Carlton
Buffet Lunch**

Included in registration. Please proceed to luncheon presentation.

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LUNCHEON PRESENTATION

12:45 p.m. 1.00 hr

**Blockchain Business Opportunities and
Regulatory Pitfalls**

Hear the latest blockchain use cases across industries together with the legal and regulatory issues in-house counsel need to consider in M&A, strategic investments, or new product development. This presentation includes understanding how blockchain is being used for things like user incentive plans, payment systems, digital collectibles (NFTs), and tokenizing anything from physical goods to equity securities; examining how peer-to-peer digital asset transactions are powering decentralized finance (DeFi) products and services such as decentralized exchanges, lending platforms, and decentralized insurance; navigating blockchain due diligence considerations from a regulatory, operational, and commercial perspective; and evaluating digital assets in corporate governance matters or on a company's financial statements, including public company disclosure obligations.

Lilya Tessler, Sidley Austin LLP, Dallas, TX

1:45 p.m. 10-Minute Break

1:55 p.m. 1.00 hr

Energy Investments – A Strange New World: Teaching Old Tricks to New Dogs and New Tricks to Old Dogs

As the need for capital lures family offices and other non-traditional investors into the oil patch, there are nuanced deal terms of which such investors should be wary. Similarly, ESG and renewables opportunities surrounding the energy sector present some traps of which even the most sophisticated oil & gas investor should be wary. This panel provides an overview of these tricky issues as well as nuts-and-bolts drafting tips.

Moderator:

J. Holt Foster III, Sidley Austin LLP, Dallas, TX

Panelists:

Keith Behrens, Stephens Inc., Dallas, TX
David Levinson, Pearl Energy Investments, Dallas, TX
Jeremiah Mayfield, Holland & Knight LLP, Dallas, TX
David H. Sweeney, Akin Gump Strauss Hauer & Feld LLP, Houston, TX

2:55 p.m. 1.00 hr

Lessons Learned from the Most Heavily Litigated Provisions

Wanna fight? Some acquisition agreement terms seem to cause more post-closing disputes than others. A group of experienced deal lawyers and litigators, with a RWI provider, will identify those terms and provide tips on what to do in the acquisition agreement to minimize the potential for disputes and the impact of any dispute.

Moderator:

Michael G. O'Bryan, Morrison & Foerster LLP, San Francisco, CA

Panelists:

Stephen Davidson, Aon Risk Solutions, New York, NY
Marcie Lape, Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, IL
Joanna Lin, McDermott Will & Emery, Dallas, TX
Craig Menden, Willkie Farr & Gallagher LLP, Palo Alto, CA

3:55 p.m. 30-Minute Break

10TH 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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SULLIVAN & CROMWELL LLP

4:25 p.m. 1.25 hrs

Cultural Divide: Mock Negotiation of a Strategic Acquisition of a Private-Equity-Backed Company

"Why the hell would I do that?" said the headscratching corporate buyer faced with a PE seller... and vice versa. Miles's Law (Where You Stand Depends On Where You Sit) is never truer than when corporate and PE players are facing off. With their trademark brand of mock negotiation, our panelists will highlight key differences in what matters or doesn't depending on the nature of the party...as well as practical tips to bridge very real cultural divides that could make or break a deal.

Richard E. Climan, Hogan Lovells US LLP, Menlo Park, CA
Joel I. Greenberg, Arnold & Porter Kaye Scholer LLP, New York, NY

5:40 p.m. Adjourn

COCKTAIL RECEPTION

5:40 p.m. – 6:40 p.m.

Join us for adult beverages and hors d'oeuvres with program faculty and attendees.

THANK YOU TO OUR COCKTAIL RECEPTION SPONSOR

LATHAM
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FRIDAY MORNING, OCT. 8, 2021

Presiding Officer:

Steven R. Tredennick, White & Case LLP, Houston, TX

8:00 a.m. Continental Breakfast and Registration Opens

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KIRKLAND & ELLIS

8:30 a.m. 1.00 hr

Indemnification in Uninsured M&A Deals

A panel of M&A and litigation veterans unpacks critical issues arising under regular-way indemnification clauses in technically and structurally challenging situations.

Moderator:

Samantha Hale Crispin, Baker Botts L.L.P., Dallas, TX

Panelists:

Elizabeth C. Brandon, Reed Smith LLP, Dallas, TX
Robert R. Kibby, Munsch Hardt Kopf & Harr, P.C., Dallas, TX
Robert B. Little, Gibson, Dunn & Crutcher LLP, Dallas, TX

9:30 a.m. 1.00 hr ethics

Deal Ethics

Explore some of the less talked about but thornier ethical issues facing law firms representing multiple clients who regularly buy and sell companies, including how far a firm can proceed in representing more than one potential buyer engaged in bidding on a company being auctioned off, as well as how a law firm protects itself from inadvertently representing a potential buyer of a company when it is also representing the seller.

David I. Albin, Finn Dixon & Herling LLP, Stamford, CT
Scott B. Crofton, Sullivan & Cromwell LLP, New York, NY
Byron F. Egan, Jackson Walker LLP, Dallas, TX

10:30 a.m. 1.00 hr

Traps for the Conventional M&A Thinker – More Conversation With Glenn West

Simply stated: anyone that thinks they know more than enough law to practice transactional work is probably wrong and should attend this presentation.

Moderator:

Jessica C. Pearlman, K&L Gates LLP, Seattle, WA

Panelist:

Glenn D. West, Weil, Gotshal & Manges LLP, Dallas, TX

11:30 a.m. Adjourn



UT Law CLE is committed to helping attorneys meet their annual Texas MCLE requirements. Following the event, registrants will receive a free, on-demand eSupplement that will bring their total available hours to 15.00, including 3.00 hours of ethics.

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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).

NEW JERSEY—12.50 hrs | 1.00 hr 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—12.50 hrs | 1.00 hr ethics

The University of Texas School of Law is an Oklahoma Bar Association presumptively approved provider (#169).

PENNSYLVANIA—110.50 hrs | 1.00 hr ethics

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 10.75 hours, of which 0.75 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.

HOW TO REGISTER

Online:

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Mail:

The University of Texas
School of Law
ATTN: CLE
PO Box 7759
Austin, TX 78713-7759

Fax:

512.475.6876

Questions? 512.475.6700

REGISTRATION BENEFITS

Comprehensive Course Materials: Access course materials in "Your Briefcase" approximately 48 hours before the start of the program, and enjoy unlimited access to the final, complete course materials – downloadable PDFs of papers and slides.

Accredited eConference: Complimentary access to the eConference – with papers, slides, and video – accredited for one year in both TX and CA are available in "Your Briefcase" 4–6 weeks after the program.

TX MCLE Credit Reporting: UT Law CLE can report credit on your behalf directly to the State Bar of Texas. Track the Texas MCLE credit reported on your behalf at "Your Account" after you've logged in at www.utcle.org.

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MA21

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EVENT REGISTRATION

Includes Electronic Course Binder Download (PDF) in "Your Briefcase." Special group registration rates available. Call 512.475.6700.

- Live, In-Person Event Registration \$895 | \$995 after September 29
 Live, In-Person In-House Counsel Registration \$595 | \$695 after September 29
 Live Webcast Registration \$595 | \$695 after September 29
 Live Webcast In-House Counsel Registration \$595 | \$695 after September 29

Printed and Shipped Binder with Registration (Shipping Included) – Available for order through Friday, October 8, 2021

Please Note: Printed binder will arrive 2–3 weeks after live event. Delivery to P.O. boxes is not permitted. Binders will not be distributed on-site.

- Printed and Shipped Course Binder \$70.36 (\$65*)

Webcast Add-on

Register for the in-person conference and add on the webcast format for attendance flexibility.

- Webcast Add-on \$75

TOTAL EVENT REGISTRATION \$ _____

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eConference – For Texas and California MCLE Credit

Includes Electronic Course Binder Download (PDF) and program video/audio. Available 4-6 weeks after live event. Hours may vary depending on actual event runtime.

- Individual eConference \$695

Post-Course Binder – For Research and Self-Study

Comprehensive binder with papers and slides, available for delivery 4–6 weeks after live event.

- Electronic Post-Course Download (PDF) \$265.21 (\$245*)
 Printed Post-Course Binder \$319.34 (\$295*)

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Extensive resources including audio, video, papers, and slides from UT Law CLE programs.

- eLibrary 12-Month Subscription \$319.34 (\$295*)

TOTAL POST-CONFERENCE PRODUCTS \$ _____

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Tax-deductible gift to principal of the endowment for The University of Texas School of Law - Mergers and Acquisitions Institute Endowment for Excellence in Law Scholarship. Please see our website for more information and, as with any decision involving your assets, we encourage you to seek the advice of professional counsel when considering a gift.

GIFT AMOUNT \$ _____

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COVID-19 PROTOCOLS**

See what we're doing differently this year to address the safety concerns of our staff and attendees at in-person events.



MA21

DALLAS

October 7–8, 2021

CONFERENCE LOCATION**The Ritz-Carlton**2121 McKinney Avenue
Dallas, Texas

800.960.7082 (reservations)

Room Reservations:

Call 800.960.7082

Reserve online at ritzcarlton.com
(subject to availability)**Parking:**Please visit www.utcle.org/conferences/MA21
for daily and overnight rates**KEY DATES****September 29, 2021***Last day for early registration rates***September 29, 2021***Last day for full refund cancellation***October 4, 2021***Last day for partial refund cancellation*

\$50 processing fee applied

October 7, 2021, 8:30 a.m., CT*Institute begins***October 8, 2021***Last day to order a printed and shipped course binder
with in-person or webcast conference registration.*

Please review our current COVID-19 Protocols for in-person attendance to this conference. Additionally, at the time of this publication, the conference venue is currently requiring that all attendees wear masks while indoors throughout the event.

**THE UNIVERSITY OF TEXAS SCHOOL OF LAW - MERGERS AND ACQUISITIONS
INSTITUTE ENDOWMENT FOR EXCELLENCE IN LAW SCHOLARSHIP**

The University of Texas School of Law - Mergers and Acquisitions Institute Endowment for Excellence in Law Scholarship is a permanent endowment for the benefit of The University of Texas School of Law. Funds distributed from the endowment will be used to support students of high academic achievement who exhibit strong interest and potential in the field of mergers and acquisitions.

Gifts are now being accepted and will be applied to the principal of the endowment. Gifts to The University of Texas are tax deductible as allowed by law, and The University of Texas is defined by the IRS as a 170(c) organization, a government-supported non-profit. All donors will receive a receipt from the University Development Office for their contribution. As with any decision involving your assets, we encourage you to seek the advice of professional counsel when considering a gift.

CONTRIBUTEGifts can be made when registering for the Institute online or by using the registration form above. Gifts will also be accepted at the Institute in October and at all times during the year. If you have any questions about the Scholarship, please contact us at service@utcle.org.**UT Law CLE is committed to
Practice Excellence.**We are here to support our community while we navigate the coronavirus pandemic together. Information and updates regarding our in-person conferences and live webcasts will be posted at www.utcle.org.

In addition, we continue to offer multiple educational opportunities online—both live and on-demand—by bringing practitioners together virtually. We are fortunate to serve so many of you who strive for excellence in the practice of law.

