

# 13<sup>TH</sup> ANNUAL MERGERS AND ACQUISITIONS INSTITUTE

*America's Premier Private M&A Conference*



October 12–13, 2017 ■ The Ritz-Carlton ■ Dallas, Texas

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13<sup>TH</sup> ANNUAL  
**MERGERS AND ACQUISITIONS INSTITUTE**

October 12–13, 2017 ■ The Ritz-Carlton ■ Dallas, Texas

Earn up to 10.50 Hours of Credit Including 0.75 Hour of Ethics Credit

**THURSDAY MORNING, OCT. 12, 2017**

**Presiding Officers:**

Samuel Banks, Appleby (Grand Cayman), Cayman Islands

Geoffrey Belsher, Blake, Cassels & Graydon LLP (Canada), New York, New York

**7:30 a.m. Continental Breakfast and Registration Opens**

**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**

**The Games People Play: Purchase Price Adjustments**

A wide-ranging discussion of purchase price adjustments, viewed from the standpoints of the well-meaning draftspersons and accounting professionals, and also the folks who are left to clean up the mess when the parties disagree. The panel reviews recent developments in this area as well as current best practices ranging from drafting suggestions to resolving disputes.

**Moderator:**

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

**Panelists:**

A. Vincent Biemans, Berkeley Research Group, LLC, Dallas, TX  
Gregory S. Brow, Dentons US LLP, Atlanta, GA  
Robert B. Little, Gibson, Dunn & Crutcher LLP, Dallas, TX

**SCHOLARSHIP ANNOUNCEMENT**

The Institute proudly announces *The University of Texas School of Law - Mergers and Acquisitions Institute Endowment for Excellence in Law Scholarship*.

For details and to contribute, please refer to the conference registration form in this brochure.

**9:30 a.m. 1.00 hr**

**Nuts and Bolts of Structuring and Executing Oil and Gas Deals in Today's Market**

Get an overview of the oil and gas M&A market from leading energy industry professionals. Be it E&P, midstream, or oilfield services, each energy industry segment has its own nuanced legal issues. This panel highlights the key industry-specific deal terms that every practitioner should know.

**Moderator:**

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

**Panelists:**

John Goodgame, Akin Gump Strauss Hauer & Feld LLP, Houston, TX  
Cliff W. Vrielink, Sidley Austin LLP, Houston, TX  
James Wicklund, Credit Suisse, Dallas, TX  
Jeffrey A. Zlotky, NGP Energy Capital Management, LLC, Irving, TX

**10:30 a.m. Break**

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**10:45 a.m. 1.00 hr**

**Hot Topics in Private Equity M&A**

With a balanced focus on the upper as well as lower ends of the middle market, our panelists will share the latest insights on what's-trending and what's-next in winning, negotiating, and executing private equity deals in a competitive market highlighted by increasing pool of nimble and cash-flush buyers, easy credit, rising secondary buyouts, and unpredictable tax reform.

**Moderator:**

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

**Panelists:**

Adam Fliss, TPG Capital, San Francisco, CA  
David C. Rex, Prophet Equity LP, Southlake, TX  
Michael E. Rogers, EY, New York, NY  
Michael E. Weisser, Kirkland & Ellis LLP, New York, NY

**11:45 a.m. Signature Ritz Buffet Lunch**

Included in registration. Please proceed to luncheon presentation.

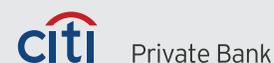
**THURSDAY AFTERNOON**

**Presiding Officers:**

Fergus Bolster, Matheson (Ireland), Dublin, Ireland

John Frederick Clifford, McMillan LLP (Canada), Toronto, Ontario

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**LUNCHEON PRESENTATION**

**Speaker Introduction**

Einat Sadka, Citi Private Bank, Dallas, TX

**12:15 p.m. .50 hr**

**How Artificial Intelligence Will Eat Your Lunch Transform The Way You Do Deals**

Learn about cutting-edge machine learning technology and best practices to help M&A lawyers increase deal speed, decrease risk, and improve deal results.

Paul A. Leighton, Kira Systems, Washington, DC

**12:45 p.m. Break**

**1:00 p.m. 1.00 hr**

**Carveouts: Not Exactly a Piece of Cake**

Featuring highlights from the upcoming Carveouts Deal Points Study from the ABA's Mergers and Acquisitions Committee (chaired by panel moderator, Rita-Anne O'Neill), hear about trends, key issues, and tips for being well-prepared while avoiding pitfalls on your way to becoming an expert carver.

**Moderator:**

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

**Panelists:**

Samantha Hale Crispin, Baker Botts L.L.P., Dallas, TX  
Kristina Sung Kepner, Johnson Controls International plc, Milwaukee, WI  
Corinna Wildermuth, Grant Thornton LLP, Atlanta, GA

2:00 p.m. .75 hr

### Update: Confidentiality Agreements, Term Sheets, and Other Preliminary Agreements

In today's fast-paced, hotly-competitive market, getting off on the right foot increasingly means the difference between a Gold Medal dive or an unintended belly-flop. Explore the latest developments in confidentiality agreements, letters of intent, and other preliminary agreements that will help lock in your deal with maximum speed and leverage.

**Moderator:**  
Christopher P. Rosa, Sabre Corporation, Southlake, TX

**Panelists:**  
Byron F. Egan, Jackson Walker LLP, Dallas, TX  
Igor Kirman, Wachtell, Lipton, Rosen & Katz, New York, NY  
Rick A. Lacher, Houlihan Lokey, Dallas, TX

2:45 p.m. 1.00 hr

### Special Considerations in Acquiring "Peter Pan" Companies

With thousands of employees and booming secondary trading, the target walks, talks, and quacks like a public company, but isn't. Analyze the challenges of acquiring or selling the hot startup that never, never wants to worry about grown up things (like analysts, activists, and SEC reporting).

**Moderator:**  
Krishna Veeraraghavan, Sullivan & Cromwell LLP, New York, NY

**Panelists:**  
Kirsten J. Jensen, Simpson Thacher & Bartlett LLP, Palo Alto, CA and Houston, TX  
Michael G. O'Bryan, Morrison & Foerster LLP, San Francisco, CA

3:45 p.m. Break

### 7<sup>TH</sup> 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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The Deal  
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4:15 p.m. 1.25 hr

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

A mock negotiation highlighting key issues in private company deals, with a focus on findings from a newly released "Buyer Power Ratio" deal points study and their impact on negotiation dynamics in today's market.

Richard E. Climan, Hogan Lovells US LLP, Silicon Valley, CA  
Joel I. Greenberg, Arnold & Porter 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. 13, 2017

### Presiding Officers:

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

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

7:30 a.m. Continental Breakfast and Conference Room Opens

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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:**  
Mark S. Solomon, Andrews Kurth LLP, Dallas, TX

**Panelists:**  
Eric Martin, SRS Acquiom LLC, Denver, CO  
Mandy S. Price, Barnes & Thornburg LLP, Dallas, TX  
Isabella Wezdecki, Johnson & Johnson, New Brunswick, NJ  
Andrew Zimmerman, Willis Towers Watson, New York, NY

9:30 a.m. 1.00 hr

### Heading for the Exit: Pre-Sale Considerations to Maximize Seller Leverage

Recent examples of successful sales where having spent time and money in advance to mitigate potential buyer risks and costs helped ensure success, often at multiples of the up-front costs.

**Moderator:**  
Jeff Jones, Blackhill Partners, LLC, Dallas, TX

**Panelists:**  
Robert R. Kibby, Munsch Hardt Kopf & Harr, P.C., Dallas, TX  
William B. Nelson, Haynes and Boone, LLP, Houston, TX  
Rachel B. Proffitt, Wilson Sonsini Goodrich & Rosati, P.C., San Francisco, CA

10:30 a.m. 1.00 hr | .75 hr ethics

### Negotiating the Attorney-Client Privilege in M&A

Can everything you say (or email) be used against you in an M&A deal? I'm doing a deal, why should I even care about privileged communications? Who owns the privilege after closing? With an emphasis on the litigator's perspective, address these questions and more in analyzing key substantive and practical considerations in preserving and controlling the attorney-client privilege in M&A deals.

**Moderator:**  
Wilson Chu, McDermott Will & Emery LLP, Dallas, TX

**Panelists:**  
Noelle M. Reed, Skadden, Arps, Slate, Meagher & Flom LLP, Houston, TX  
Michael A. Saslaw, Vinson & Elkins LLP, Dallas, TX  
Clay B. Scheitzach, Conduent, Inc., Dallas, TX

11:30 a.m. Adjourn

### ABOUT THE ARTWORK



"The Boss" by Robin Hegemier, Dripping Springs, Texas

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### INSTITUTE ACCREDITATION

#### CALIFORNIA—10.50 hrs | 0.75 hr ethics

The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).

#### ILLINOIS—9.25 hrs | 0.75 hr ethics (Expected)

This course will be submitted to the Minimum Continuing Legal Education Board of the Supreme Court of Illinois for 9.25 total general CLE and 1.00 Professional Responsibility.

#### NEW JERSEY—12.00 hrs | 0.75 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 | 0.75 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 | 0.75 hr ethics

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

#### PENNSYLVANIA—10.00 hrs | 0.75 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 | 0.75 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 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.

# REGISTRATION FORM

MA17

**Register:**  
www.utcle.org/conferences/MA17

**Mail:**  
The University of Texas School of Law  
Attn. Registration  
PO Box 7759  
Austin, TX 78713-7759

**Fax:**  
512.475.6876

**Questions?**  
512.475.6700

*Dietary requirements or Accessibility needs?*  
Call 512.475.6700 or email service@utcle.org

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*Invoices, confirmations and receipts are emailed to these addresses.*

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

Special group registration rates available. Call 512.475.6700.

### Select Registration Type

- Individual registration by October 4 ..... \$845
- Individual registration after October 4 ..... \$895
- In-House Counsel registration ..... \$595

### Printed course binder available for an additional fee through October 4

- Printed Course Binder ..... \$37.89  
*Price includes 8.25% Sales Tax*
- Printed Course Binder for tax exempt registrants ..... \$35  
*(e.g., government employees and nonprofits)*

### REGISTRATION AND PRINTED MATERIALS SUBTOTAL

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Institute Complete Conference Materials<sup>†</sup> Total ..... \$ \_\_\_\_\_

<sup>†</sup>Texas customers add 8.25% sales tax, or include Exemption Certificate . . . \$ \_\_\_\_\_  
*Sales tax will be invoiced separately on taxable materials orders for which payment does not include tax.*

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## ORDER GRAND TOTAL

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

The Mergers and Acquisitions Institute is proud to announce the establishment of The University of Texas School of Law - Mergers and Acquisitions Institute Endowment for Excellence in Law Scholarship – 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 of all sizes 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.

### CONTRIBUTE

Gifts 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 Deborah Salzberg, Program Director, at dsalzberg@law.utexas.edu or at 512.232.1110.

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**DALLAS**

October 12–13, 2017

**CONFERENCE LOCATION**



**The Ritz-Carlton**

2121 McKinney Avenue  
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Reserve online at [ritzcarlton.com](http://ritzcarlton.com)  
 (subject to availability)

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\$20 daily; \$32 overnight

**KEY DATES**

**October 4, 2017**

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

**October 6, 2017**

*last day for cancellation (full refund)*

**October 9, 2017**

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

**October 12, 2017, 8:15 a.m.**

*Institute begins*

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