FROM THE CHAIR  Wilson Chu

I look forward to seeing many of you for our Spring Meeting in balmy Vancouver. A few highlights:

• At Laguna, we had an inspiring launch of our Women in M&A Deal Lawyer of the Year Award. This issue of Deal Points features a profile of our inaugural honoree, Eileen Nugent of Skadden Arps, who is straight out of central casting for venerable M&A power players.

• I’m delighted to report that Marty Lipton (the one and only) will be joining us for a Fireside Chat at our Annual Meeting in Washington, DC, September 14. Mark your calendars for this unique opportunity to hear from the living legend who turned a 4-guys-and-a-shoebox startup into the M&A juggernaut known as Wachtell, Lipton, Rosen & Katz.

• For those of you coming to Vancouver, join us for our first-ever Late Night for Young M&A Lawyers (15 years or less of practice), organized by Matt Kittay (mkittay@foxrathschild.com), Anshu Pasricha (anshu.pasricha@koleyjessen.com), and Caitlin Rose (crose@fasken.com), to be held on Thursday, March 28, at some hipster bar (open bar until tab runs out) to be announced via Tweeter, Instapot, and channels unknown to those over 40. But try all platforms @ABABusLawMnA.

• Last but not least, special thanks to Thomson Reuters for sponsoring the Committee’s dinner Saturday night at COAST. See you there!

FROM THE EDITORS  Ryan D. Thomas & Chauncey M. Lane

In this issue of Deal Points, the Joint Task Force on Governance Issues in M&A Transactions announce the publication of their much anticipated handbook on the role of directors in M&A transactions and our Task Force on Legal Project Management provides an empirical look at legal project management in the real world. We thank each of our contributors and we encourage each of you to let us know if you would like to submit an article for a future issue. See you in Vancouver!
Contents

What’s New and Trending
New Publication ............................................................................................................................................ 3
Legal Project Management in the Real World .......................................................................................... 4

Task Force Reports
Joint Task Force on Governance Issues Arising in Business Combination Transactions ................ 5
Task Force on Legal Project Management ............................................................................................... 5
Task Force on Private Company Model Merger Agreement ..................................................................... 6
Task Force on Revised Model Asset Purchase Agreement ....................................................................... 6
Task Force on Women in M&A .................................................................................................................. 6
Joint Task Force on Short Form Model Acquisition Agreements ............................................................ 6

Subcommittee Reports
Membership Subcommittee ........................................................................................................................ 7
M&A Jurisprudence Subcommittee .......................................................................................................... 8
Acquisitions of Public Companies Subcommittee ..................................................................................... 10
M&A Market Trends Subcommittee .......................................................................................................... 10
Technology in M&A Subcommittee .......................................................................................................... 11
Private Equity M&A Joint Subcommittee .................................................................................................. 12

Deal People ..................................................................................................................................................... 13

Committee Meeting Materials .................................................................................................................. 16

Committee Structure and Leadership ....................................................................................................... 19
I am excited to announce that our next landmark publication, The Role of Directors in M&A Transactions: A Governance Handbook for Directors, Management and Advisors, is being launched at this Meeting! This Handbook is the joint project of our Committee and the Corporate Governance Committee and represents the hard work of more than 20 authors, many from our Committee, and four co-chairs of the Joint Task Force on Governance Issues Arising In Business Combinations, Diane Holt Frankle, Michael J. Halloran, Lawrence A. Hamermesh and Patricia O. Vella. This practical resource provides a soup to nuts review of the governance issues confronting the director in M&A deals, and helpful guidance for steering the board process to minimize potential liability while completing the desirable transaction in an efficient and timely manner. M&A advisors will also appreciate this handy compilation of the relevant rules of the road and key precedents! We are also sponsoring a program, Ten Tips for Effective Board Governance of M&A Transactions at this Meeting (3PM-4:30PM on Friday) to introduce some of the great wisdom in the Handbook. Don’t walk, run to buy copies for yourselves and your boards of directors!
What’s New & Trending

LEGAL PROJECT MANAGEMENT IN THE REAL WORLD

Byron S. Kalogerou – Co-chair of the Task Force on Legal Project Management
McDermott Will & Emery LLP, bkalogerou@mwe.com

Dennis J. White – Co-chair of the Task Force on Legal Project Management
Verrill Dana LLP, dwhite@verrilldana.com

Aileen Leventon – Project Manager of the Task Force on Legal Project Management
Edge International, aileen@edge-international.com

The Task Force on Legal Project Management (LPM) in Mergers and Acquisitions recently conducted an online survey of its members. The Task Force wanted to learn how LPM was impacting deal practice and how the tools found in the Guidebook on Using Legal Project Management in Mergers and Acquisitions were being utilized. Here are some interesting highlights from the survey:

• Over 86% of the respondents reported that clients are requesting budgets and estimates with greater frequency.

• Some 50% have been receiving requests from clients for fixed or capped fees with greater frequency.

• In making pitches for new deal work, over 65% cited LPM as an element of their firm’s capabilities.

• Almost 70% are with firms that employ staff who provide LPM support to their lawyers.

• Over 70% frequently conduct scoping discussions with clients at the outset of deals.

• More than 50% frequently hold status meetings and calls with clients.

• Almost 50% of the respondents use the M&A phase codes in the Guidebook to track time; they also frequently use the LPM tools in the Guidebook to prepare budgets and estimates.

• The LPM tools in the Guidebook that are most often used are the Acquisition Task Checklist, the Initial Scoping Discussion Tool, and the Early Due Diligence Assessment Tool.

The responses to the survey confirm that the use of LPM in M&A is widespread and proliferating.

Several respondents indicated that they do not always use the tools in the Guidebook verbatim, but customize them for particular clients or deals. That validates our approach of not seeking to impose standards of practice, but offering practical tools that can be downloaded and tailored to specific situations and the way individual lawyers practice.

The Task Force continues to actively develop new tools to help M&A deal lawyers manage transactions more smoothly, efficiently and effectively. If you have any suggestions for new tools or other LPM initiatives, please share them to the Task Force co-chairs.

GOT NEWS & TRENDS?

Ryan D. Thomas — Co-editor
Bass, Berry & Sims PLC, rthomas@bassberry.com

Chauncey M. Lane — Co-editor
Husch Blackwell LLP, chauncey.lane@huschblackwell.com

Are you following any new deal trends or have other news relevant to our committee? If so, we want to share your content. Simply contact us via email dealpoints-firmwide@huschblackwell.com.
JOINT TASK FORCE ON GOVERNANCE ISSUES ARISING IN BUSINESS COMBINATION

We are very excited to report that this task force’s work is now complete as of the Vancouver Meeting! After 8 years of very hard work by more than 25 ABA attorneys, we are publishing The Role of Directors in M&A Transactions: A Governance Handbook for Directors, Management and Advisors. This publication represents the significant efforts, wisdom and practical advice of more than 20 authors, with editorial efforts by the 4 Task Force Co-Chairs. We can be very proud of our finished product, weighing in with 16 Chapters and more than 350 pages, plus a detailed Table of Contents and index to allow easy navigation to the issue of the day! This handbook demystifies the M&A process and provides directors and their advisors with a helpful overview of the entire M&A process, explaining clearly how the directors and their advisors can take concrete steps to help the courts find that the board has complied with its fiduciary duties. There really is nothing else available to deal lawyers, bankers or directors that provides this concise and practical advice on the M&A process from the standpoint of the board’s oversight role. This Handbook should be on every director’s and deal advisor’s desk. The ABA will have sample copies at our Vancouver meeting, and order forms are available. As usual, there will be an author’s discount and a bulk order law firm discount, allowing law firms to place their logo on the Handbook. We will celebrate the Handbook’s publication at the Public Company Acquisition Subcommittee Meeting at 1PM on Friday, and we will have a program to launch the Handbook from 3-4:30PM - Ten Tips for Effective Board Oversight of M&A Transactions. Please come, and also order your very own Handbook! Authors will receive complimentary copies.

DIANE HOLT FRANKLE, CO-CHAIR
PATRICIA O. VELLA, CO-CHAIR
LAWRENCE A. HAMERMESH, CO-CHAIR
MICHAEL J. HALLoran, CO-CHAIR

TASK FORCE ON LEGAL PROJECT MANAGEMENT

At the January meeting of the Task Force at the Stand Alone meeting in Laguna Beach, we were pleased to report that sales of the Second Edition of our Guidebook have been robust and that the Guidebook is moving up the ranks of the ABA Business Section’s best sellers.

We also reported the results of the recent survey of Task Force Members on the use of the tools in the Guidebook. Please see the “What’s New and Trending Section” of this edition of Dealpoints for highlights from the survey.

In collaboration with the Subcommittee on Technology in M&A, we also discussed cloud-based and software legal project management tools that Task Force members are using to track the progress of deals, including Smartsheet and Trello. Several of these tools feature electronic versions of Kanban boards. These are work and workflow visualization tools originally developed by Toyota to track the automotive production process. In their earliest forms, Kanban rudimentary were simple Post-It notes tacked on a white board under the headings of “To Do”, “Doing”, and “Done”. The “Doing” category typically included various phases and action items on the road to completion. Kanban boards visually display very effectively the status, progress and issues in a project. The virtual versions of Kanban boards are more sophisticated and can be color coded and notated to indicate the responsible players for each task and under what practice area each task fits.

As for new Task Force tools, Task Force member Rainer Loges of Munich, Germany is spearheading a project to develop a new checklist tool for conducting M&A auctions. Several other members agreed to help in that effort.

The next in person meeting of the Task Force will be held in connection with the Spring Meeting of the Business Section in Vancouver, British Columbia. The meeting will be held on Friday, March 29 at 1 p.m. Pacific Time in the Vancouver Convention Center, West Level 3, Room 306. Dial-in information can be found on page 16.

At the Vancouver Task Force Meeting, we will be discussing:
- Additional avenues for promoting sales of the Guidebook and use of LPM in M&A deals.
- Possible expansion of the survey to include the entire M&A Committee.
- Auction process tool referred to above.
- The “Deal Cycle Capture Tool” designed to capture material findings in due diligence for subsequent use in later deal phases and tasks.
- Automation of selected tools to promote their adoption.
- Possible development of new tools for public deals and for international joint ventures.

We look forward to seeing you or hearing from you in Vancouver.

BYRON S. KALogerou, CO-CHAIR
DENNIS J. WHITE, CO-CHAIR
AILEEN LEVENTON, PROJECT MANAGER
The Task Force has now moved to the editorial stage. A group of Task Force members has consolidated the work of the small groups and is now reviewing the updated draft model agreement and commentary. With this work underway, the Task Force will not be meeting in the immediate future.

MELISSA DIVINCENZO, CO-CHAIR
AMY SIMMERMAN, CO-CHAIR
TATJANA PATERNO, VICE-CHAIR

We had a very well-attended gathering at our Women in M&A Subcommittee meeting in Laguna. At the meeting, Rita O’Neill and Jen Muller interviewed Sonali Basak from Bloomberg News about how women in M&A can increase their media exposure and what the press is doing to promote women in M&A. We also hosted four law school scholars from Harvard and UCLA. At the main M&A Committee meeting, we announced our inaugural Annual Women in M&A Deal Lawyer of the Year Award, which was awarded to Eileen Nugent from Skadden Arps. See page 13 for more details on the winner of the Deal Lawyer of the Year Award.

Our upcoming Subcommittee meeting is scheduled for Friday, March 29, 2019, from 2:30pm to 3:30pm at the Vancouver Convention Centre. At the meeting, we will walk through our newly released presentation for law firms on what they can do to increase the participation and retention of women in M&A. We will also present the results of our latest women in M&A survey and discuss the status of our various Subcommittee initiatives. At the main M&A Committee meeting, we will be presenting some key takeaways from a presentation regarding suggested do’s and don’ts in the workplace.

JENNIFER MULLER, CHAIR
RITA-ANNE O’NEILL, VICE-CHAIR

The Joint Task Force on Model Short Form M&A Documents is a combined effort of the M&A Committee and the Middle Market and Small Business Committee with the goal of publishing a set of “short form” acquisition agreements (with ancillary documents and commentary) which would be more easily adapted for use in smaller M&A transactions. After Middle Market and Small Business Committee members of the Joint Task Force had an opportunity to meet during the ABA Business Law Section Fall Meeting in Washington D.C. in November, M&A Committee members of the Joint Task Force recently met in January at the M&A Committee Meeting in Laguna Beach, California, and spent a productive session reviewing and discussing the current updated draft of the model short form stock purchase agreement. At the upcoming ABA Business Law Section Spring Meeting in Vancouver, British Columbia, the full Joint Task Force will be meeting again.

ED DEIBERT, CO-CHAIR
JOHN CLIFFORD, CO-CHAIR

The task force to prepare a model private company merger agreement continues to add volunteers to our project, and we hope that you will join us for our meeting in Vancouver. The goal of the task force is to produce a merger agreement with commentary that will be a practical resource for practitioners and highlight the key issues that arise primarily in the private company merger context. The draft will be a reasonable buyer’s first draft. In Vancouver, we will have some of the authors of sections of our model agreement lead a discussion about drafting considerations and related issues that arise in practice. In particular, Kip Wallen of SRS Acquiom will lead a discussion of the shareholder representative provisions and Amy Risseeuw and David Creekman of Wyrick Robbins will discuss the merger mechanics. We expect to touch on case law in this area that should be of interest. Finally, we will discuss our ongoing efforts for volunteers to augment and build out our working draft.

MELISSA DIVINCENZO, CO-CHAIR
AMY SIMMERMAN, CO-CHAIR
TATJANA PATERNO, VICE-CHAIR

The Joint Task Force on Revised Model Asset Purchase Agreement is a combined effort of the M&A Committee and the Middle Market and Small Business Committee with the goal of publishing a set of revised model asset purchase agreement and commentary. With this work underway, the Task Force will not be meeting in the immediate future.

ED DEIBERT, CO-CHAIR
JOHN CLIFFORD, CO-CHAIR

The Task Force on Women in M&A is a combined effort of the M&A Committee and the Middle Market and Small Business Committee with the goal of publishing a set of “short form” acquisition agreements (with ancillary documents and commentary) which would be more easily adapted for use in smaller M&A transactions. After Middle Market and Small Business Committee members of the Joint Task Force had an opportunity to meet during the ABA Business Law Section Fall Meeting in Washington D.C. in November, M&A Committee members of the Joint Task Force recently met in January at the M&A Committee Meeting in Laguna Beach, California, and spent a productive session reviewing and discussing the current updated draft of the model short form stock purchase agreement. At the upcoming ABA Business Law Section Spring Meeting in Vancouver, British Columbia, the full Joint Task Force will be meeting again.

JENNIFER MULLER, CHAIR
RITA-ANNE O’NEILL, VICE-CHAIR

The Joint Task Force on Model Short Form M&A Documents is a combined effort of the M&A Committee and the Middle Market and Small Business Committee with the goal of publishing a set of “short form” acquisition agreements (with ancillary documents and commentary) which would be more easily adapted for use in smaller M&A transactions. After Middle Market and Small Business Committee members of the Joint Task Force had an opportunity to meet during the ABA Business Law Section Fall Meeting in Washington D.C. in November, M&A Committee members of the Joint Task Force recently met in January at the M&A Committee Meeting in Laguna Beach, California, and spent a productive session reviewing and discussing the current updated draft of the model short form stock purchase agreement. At the upcoming ABA Business Law Section Spring Meeting in Vancouver, British Columbia, the full Joint Task Force will be meeting again.

JENNIFER MULLER, CHAIR
RITA-ANNE O’NEILL, VICE-CHAIR

The Joint Task Force on Revised Model Asset Purchase Agreement is a combined effort of the M&A Committee and the Middle Market and Small Business Committee with the goal of publishing a set of revised model asset purchase agreement and commentary. With this work underway, the Task Force will not be meeting in the immediate future.

ED DEIBERT, CO-CHAIR
JOHN CLIFFORD, CO-CHAIR
The Joint Task Force is actively looking for more M&A Committee members to get involved. This project remains at its early stages and there is plenty left to do with tremendous opportunity for volunteers to have a meaningful impact on the end result of this project. The Joint Task Force will be meeting in person and by teleconference on Friday, March 29th, from 1:00 PM – 2:30 PM (Pacific Time). See the schedule on page 16 for room location and dial-in details. We look forward to seeing you in Vancouver and encourage you to get involved with this project.

MEMBERSHIP SUBCOMMITTEE

Interested in Getting More Involved in the M&A Committee?

As reported at our Committee Meeting in Laguna, a key objective for the Membership Subcommittee in 2019 is to ensure that, in addition to being the largest Committee in the Business Law Section, the M&A Committee is also the most inclusive. We would like to make sure that all of our members – both new and seasoned – feel fully integrated and can get involved in key initiatives and projects across our Subcommittees.

With that in mind, the membership team has been working closely with Subcommittee and Task Force chairs to identify areas where our wider membership can get involved. There are some great initiatives that currently need volunteers across a number of our Subcommittees and Task Forces, including the Jurisprudence Subcommittee, the Model Asset Purchase Agreement Task Force, the WIMA Subcommittee and more.

If you are interested in learning more, please reach out to Gina Conheady and Tracy Bradley either live in Vancouver or at their email addresses below. Whether you are a budding author, a social media guru or you simply have a great idea for a panel presentation at an upcoming meeting, there are plenty of great opportunities available and we would love to get you involved!

Pay it Forward!

Diversity in M&A continues to be a key focus area for the Mergers and Acquisitions Committee. In line with that commitment, ensuring diversity in our membership base is a key objective for the Membership Committee as we continue to grow and expand our membership. You can help us with this! Please consider “paying it forward” at the upcoming section meeting in Vancouver by inviting a younger, female or diverse colleague to attend and participate in our meetings, programs and events. You can also help by attending some of the Section-Wide Events mentioned below and encouraging attendees to check out our Committee.

As always, please extend a warm welcome to any new members you meet at the upcoming meeting. In particular, please welcome the Future Women in M&A who will be joining us from NYU and Harvard as part of the WIMA Scholarship Initiative (for more on this, please see the WIMA Subcommittee update at page 6).

Section-Wide Events

In addition to the exciting roster of events being hosted by the M&A Committee itself, we would encourage both new and seasoned members to try to attend the following section-wide events which will provide good opportunities to meet and welcome new members.

Wednesday, March 27

DIVERSITY NETWORKING RECEPTION | Kick off the meeting at this popular reception that celebrates the Business Law Section’s commitment to diversity and inclusion. Sponsored by: Lawson Lundell LLP

Thursday, March 28

FIRST-TIMER BREAKFAST | All first-time meeting attendees are invited to this special welcome breakfast. Meet with Business Law Section Chair, Vicki Tucker, and committee leaders to gain insight on navigating the meeting. Sponsored by: Potter Anderson & Corroon LLP

YOUNG LAWYERS LUNCHEON | (TICKETS: $15) Debunking the Myth of the Entrepreneurial Lawyer Key Note: Leigh-Anne Buchanan, Esq.; Venture Café; Miami. Over an interactive luncheon, the keynote speaker will share thoughts on how entrepreneurial lawyers can navigate and excel in an uncertain landscape. Sponsored by: American Arbitration Association

ICEBREAKER RECEPTION | Whether you are a young or experienced lawyer; a new or long-time Section member; or a first-time or return meeting attendee; this reception is a great opportunity to meet new colleagues before the Welcome Reception. Sponsored by: Borden Ladner Gervais LLP

SWEET ENDINGS DESSERT RECEPTION | Wind down with desserts, coffee, and cocktails at this reception hosted by the Women’s Business Law Network Subcommittee of the Diversity and Inclusion Committee. This event celebrates women in the Section and the profession. Sponsored by: Cassels Brock & Blackwell LLP

We look forward to seeing you in Vancouver!
M&A JURISPRUDENCE SUBCOMMITTEE

The M&A Jurisprudence Subcommittee will meet soon in Vancouver:

Friday, March 29, 2019
9:00 to 10:30 a.m.

Dial-in information for the meeting is included in the schedule at the end of this issue of Deal Points.

At the meeting we will discuss:

- An abstract of Pam Millard’s and Alyssa Ronan’s draft memo: “How do fiduciary duties in the sale of a limited liability company or limited partnership differ from those applicable in the sale of a corporation?”

- As many of the following recent court decisions as we can get to in our allotted time:
  - Zayo Group, LLC v. Latisys Holdings, LLC – (notification of customer’s non-renewal)
  - Himawan v. Cephalon, Inc. – (interpretation of commercially reasonable efforts)
  - Agilance, Inc. v. Resolver SOAR, LLC and Ray Beyond Corp. v. Trinamar Fund Management, LLC – (Neutral accountant as expert/arbitrator)
  - Bombardier Aerospace Corporation v. SPEP Aircraft Holdings, LLC, PE 300 Leasing, LLC – (validity of punitive damages waiver)
  - Brown v. Kellar – (notification of stockholders’ consent to non-consenting stockholders)
  - Vintage Rodeo Parent LLC v. Rent-A-Center Inc. – (interpretation of contract extension requirement)
  - Lehman XS Trust, Series 2006-GP2 v. GreenPoint Mortgage Funding, Inc. – (statute of limitations)
  - Post Holdings, Inc. v. NPE Seller Rep LLC – (acceptance of benefits when disclaiming obligations due to breach)
  - Great Hills Equity Partners IV, LP v. SIG Growth Equity Fund I, LLP – (liability for fraud)
  - Flood v. Synutra International, Inc. – (MFW)
  - Sheldon v. Pinto Technology Ventures – (effect of TX forum selection ruling on DE derivative litigation)
  - Carlock v. ExxonMobil Canada Holdings ULC – (appraisal price)

The cases and other materials will be distributed by e-mail. If you don’t get the e-mail, but would like to, please let one of us know.

We need cases!

We ask all members of the M&A Committee to send us judicial decisions they think would be of interest to M&A practitioners. Submissions can be sent by e-mail either to Lisa Hedrick at lhedrick@hirschlerlaw.com or Nate Cartmell at nathaniel.cartmell@pillsburylaw.com. Please state in your email why you believe the case merits inclusion in the survey. We rely on members to help identify important cases from all jurisdictions, so we need you to help identify cases!

More generally:

For those of you who don’t know us, the M&A Jurisprudence Subcommittee keeps its members and the Committee up to date on judicial developments relating to M&A. Our Subcommittee includes:

- The Annual Survey Working Group—identifies and reports to the Committee on recent decisions of importance in the M&A area, and prepares the Annual Survey of Judicial Developments Pertaining to M&A, which is published in The Business Lawyer. The Annual Surveys also are posted in the online M&A Lawyers’ Library, which Committee members can access from the Committee’s home page on the ABA website (http://apps.americanbar.org/dch/committee.cfm?com=CL560000).

- The Judicial Interpretations Working Group — examines and reports to the Committee on judicial interpretations of specific provisions of acquisition agreements and ancillary documents, looking for recent cases and also examining the deeper body of case law. The Working Group produces memoranda summarizing our findings, which are circulated to Subcommittee members and, when finished, posted in the M&A Lawyers’ Library.

- The Library Index Project Group – is creating a topic index for the M&A Lawyers’ Library, which will allow online visitors to the library to search the material in the Library by topic.

- The Damages Project Group — is preparing a comprehensive analysis of the types of damages recoverable in common M&A litigation contexts, and the methods that courts have used, or allowed the parties to use, to calculate damage awards.

- The M&A Lawyers’ Library Publication Project Group — is compiling the contents of the M&A Lawyers’ Library into an ABA Publication.

We welcome all M&A Committee members to join our Subcommittee. The Jurisprudence Subcommittee is a good way to become involved in the Committee, especially for younger Committee members, because extensive M&A transactional experience is not necessary.

To be included, a decision must:

1. Involve a merger, an equity sale of a controlling interest, a sale of all or substantially all assets, a sale of a subsidiary or division, or a recapitalization resulting in a change of control

2. (a) interpret or apply the provisions of an acquisition agreement or an agreement preliminary to an acquisition agreement (e.g., a letter of intent, confidentiality agreement or standstill agreement), (b) interpret or apply a state statute that governs one of the constituent entities (e.g., the Delaware General Corporation Law or the Louisiana Limited Liability Company Law), (c) pertain to a successor or standstill agreement, (e) pertain to a successor or standstill agreement, (d) interpret or apply a state statute that governs one of the constituent entities (e.g., the Delaware General Corporation Law or the Louisiana Limited Liability Company Law), (c) pertain to a successor liability issue, or (d) decide a breach of fiduciary duty claim.
We are currently excluding cases dealing exclusively with federal law, securities law, tax law, and antitrust law. But if you feel a case dealing with an M&A transaction is particularly significant, please send it, even if it does not meet the foregoing criteria.

**We need more topics!**

The Judicial Interpretations Working Group is actively soliciting suggestions for topics for new memoranda for the M&A Lawyers’ Library and seeking volunteers to research and draft memoranda. If you have ideas for new topics or would like to work on a memorandum, please contact Frederic Smith at fsmith@bradley.com.

To join the M&A Jurisprudence Subcommittee, please email any of us, or simply come to the next Subcommittee meeting.

**NATE CARTMELL, III, CHAIR**
ANNUAL SURVEY WORKING GROUP

**LISA J. HEDRICK, CHAIR**
ANNUAL SURVEY WORKING GROUP

**FREDERIC SMITH, CHAIR**
JUDICIAL INTERPRETATION WORKING GROUP

**PROJECT GROUP CHAIRS:**

**RIKKI L. BAGATELL**
LIBRARY INDEX PROJECT

**BRIAN S. NORTH**
PUBLICATION PROJECT
The Public Companies Subcommittee had a great meeting in Laguna! We started with a panel discussion of Hot Topics in Public Company M&A, including the impact of the government shutdown, ticking fees and extensions of the outside date, and #me too reps. The panelists were Jenny Hochenberg (Cravath, New York City), Charlotte May (Covington, Washington D.C.) and Ann Beth Stebbins (Skadden, New York City). In addition, Mike O’Bryan (Morrison & Foerster, San Francisco) and Eric Klinger-Wilensky (Morris Nichols, Delaware) discussed some issues coming out of their task force’s drafting of the model two-step merger agreement, including a discussion of termination rights for a superior proposal and the advisability of including a fiduciary qualifier in such provision.

We are looking forward to seeing everyone in Vancouver! At our meeting in Vancouver, Tasha Hailey Hutchins from Thomson Reuters Practical Law will present What’s Market: 2018 Year-End Public M&A Wrap-Up, providing an overview of activity and trends in 2018. Next, we will have a panel discussion regarding deal certainty and the complex web of global approvals that are complicating deals. Our panelists are Sebastian Fain and Matthew Herman from Freshfields Bruckhaus Deringer US LLP in New York, Kimberly C. Petillo-Décossard from Cahill Gordon & Reindel LLP in New York, and Geoff Belsher from Blake, Cassels & Graydon LLP in New York. We will also celebrate the publication of The Role of Directors in M&A Transactions: A Governance Handbook for Directors, Management and Advisors, the result of 7 years of work by the Joint Task Force on Governance Issues in Business Combinations, co-chaired by Diane Holt Frankle and Patricia Vella from the M&A Committee and Larry Hamermesh and Mike Halloran from the Corporate Governance Committee. Many of the contributing authors are members of the Public Companies Subcommittee and we congratulate you on the final product!

As a final note, we are looking for Subcommittee members to volunteer to liaise with the Task Force on Legal Project Management in M&A. Den White and Byron Kalogerou, Co-Chairs of the Task Force on Legal Project Management in M&A, are looking to develop a legal project management tool that relates to public deals and would like to collaborate with our Subcommittee. Please let Rita and me know if you are interested.

We are looking forward to seeing everyone in Vancouver! We have a packed agenda. Before outlining our agenda for the meeting, I’m happy to announce that all hurdles have been cleared to start formal content work for the new video series. We will begin work on the pilot video immediately after the Vancouver meeting. At the meeting, however, we will fill you in on the current status of the project and plans going forward. If you are interested in participating in any of these videos, please let me know.

We are starting the work on the current iterations of many of the studies and, as always, if you would like to volunteer for any of the studies, we would love to have your involvement. Working on a Deal Points Study is a great way to get more involved in the M&A Committee and meet other members of the Committee.

Our meeting will include a report on the use of Kira Machine Learning Contract Analysis Software in the Canadian Private Target Deal Study. Andre Perey and Natalie Munroe will talk the group through how they incorporated the Kira software in the most recent Canadian Study and describe how this automation streamlined the data collection process.

Sara Wilcox from SRS will then lead a statistics-based presentation that will illustrate the impact of double materiality scrapes on post-closing indemnification claims. This presentation is a natural follow up to last meeting’s presentation about the frequency of various deal terms in deals that include vs. don’t include double materiality scrapes.

Our meeting will finish with a discussion with Vice Chancellor Travis Laster of the Delaware Chancery Court. To maximize the benefit of this segment, if there are any current case law topics that you would like to hear about from VC Laster, please let us know (cmenden@willkie.com and kkyte@stikeman.com) so that we can include those topics in our preparations for the meeting.

We look forward to seeing you in Vancouver!
TECHNOLOGY IN M&A SUBCOMMITTEE

The Technology in M&A Subcommittee met on Friday, January 25, 2019, at the Committee’s Standalone Meeting in Laguna Beach, CA. The meeting primarily comprised a report on the status of our directory project, a discussion of our other projects and the following presentations:

• Wei Chen, VP and Associate General Counsel of Salesforce.com, gave an overview of the "Atticus Project", an exciting project she is leading to create an open-source dataset to foster AI innovation in M&A contract diligence. The project team includes some of the world’s leading technology companies and a range of leading technology lawyers, with our subcommittee being represented on it.

• Emily Colbert of Thompson Reuters gave a preview of their new “Panoramic” legal workflow solution with tailored content for M&A practitioners, which has since launched. The solution aims to connect the practice of law with the business of law by pulling together the assets that Thomson Reuters has into one integrated platform in which attorneys can plan, manage and execute their deals.

• Will Norton of SimplyAgree launched the latest version of our subcommittee’s "directory of technologies used in M&A", which he has produced.

• Matt Kittay of Fox Rothschild led a discussion on ethical issues that arise when using different types of technology in M&A, with participation from Haley Altman of Doxly, Marlon Amprey of Venable, Rich Robbins of Sidley Austin, Wei Chen of Salesforce.com, Mohammed Elayan of Rutan & Tucker, Anne McNulty of Kira Systems, Jim Walker of Richards Kibbe & Orbe and David Wang of Wilson Sonsini Goodrich & Rosati, all of whom are members of his project group on this subject.

Ahead of the meeting we circulated to our subcommittee members an updated copy of the directory of technologies currently being used by M&A practitioners, which Will Norton of SimplyAgree is helping the subcommittee to develop. The updated directory includes a number of additional technologies, as well as a new column to capture security standards and important integrations that the technologies support. The updated directory is also available in our subcommittee’s folder in the main committee’s Library on the Connect platform (https://connect.americanbar.org/businesslawconnect/communities/community-home/librarydocuments?communitykey=8008dda8-c826-4df2-a0ca-03b584170b26&tab=librarydocuments), but because it is a work in progress, it is only available to subcommittee members (you can join through the “Join this subcommittee” button on the main ABA platform at https://www.americanbar.org/groups/business_law/committees/ma/subcommittees).

Tom and I would like to repeat our thanks to Will for all his hard work in progressing the directory further and also to thank those members of our subcommittee who have given us initial comments on it.

If you are aware of additional technologies not listed in the directory please let us know. Please also let us know if you have practical experience with any of these technologies and, if so, whether you would be interested in sharing your experiences with subcommittee members in connection with our planned development of a series of case studies on these technologies or by demonstrating them at a future meeting.

Going forward we continue with five other projects:

• A brand new project to create guidance on electronic closings, which is being led by Tom Romer of Greenberg Traurig.

• The ethical issues that arise when using different types of technology in M&A. This project is being led by Matt Kittay of Fox Rothschild.

• Crowdsourcing data from our members (e.g. by polling) on the M&A technologies they are using and what they think of them.

• A project for the wider M&A Committee, considering how all of our subcommittees and task forces might communicate better with our members.

• Producing a series of case studies on technologies being used in M&A.

Please join us at our forthcoming meeting, which will take place from 3:30 pm to 5:00 pm on Friday, March 29, 2019, at the Business Law Section’s Spring Meeting in Vancouver, Canada. The agenda for that meeting will include the following:

• David Wang, who is Corporate Strategic Innovation Counsel at Wilson Sonsini Goodrich & Rosati, will give an in-depth insight on rights and data in digitized transactions as part of the subcommittee’s project to provide guidance on ethical issues arising out of the use of technology in M&A. The presentation will focus on three key issues: what the data is, how it is used and where it is stored, all of which are key to meeting the ethical obligations to understand the impact of transactional technology.

• Will Norton of SimplyAgree will give a live demonstration of some of the tools from the Organization section of the Technology in M&A Directory he has put together for the Subcommittee (e.g. Asana, Basecamp, Jira and Trello). These tools can be used by M&A deal teams to manage projects and transactions. The demo will cover the primary features of these tools and how the tools differ in their project management approach.

• Tom Romer of Greenberg Traurig will give an overview of the new project he is leading for the subcommittee to provide guidance on electronic closings.

If you use a type of technology that you’d like to demonstrate at a future meeting (or to produce a case study on — see above), please let us know.

Being a member of our subcommittee is the only way to ensure that you receive updates on our Technology in M&A directory and other relevant materials from our subcommittee. If you are not already a member we warmly invite and encourage you to join.
you to join, through the ‘M&A Subcommittees’ page on the main ABA platform at https://www.americanbar.org/groups/business_law/committees/ma/subcommittees.

Our subcommittee is also responsible for maintaining the M&A Committee’s pages on the ABA website, where the platform we have been using for many years has recently been replaced by two new platforms. For details of the changes and where you can find everything now, please see the article on page 4 of the Winter 2019 issue of Deal Points.

If you have ideas for how we might take the subcommittee forward, please share them with us. Please come to our forthcoming meeting in Vancouver, and if you can’t do that please email my Vice-Chair Tom Romer (romert@gtlaw.com), our M&A Directory Project Leader Will Norton (will@simplyagree.com), our Ethics in M&A Technology Project Leader Matt Kittay (mkittay@foxrothschild.com) or me (daniel. rosenberg@crsblaw.com).

PRIVATE EQUITY M&A JOINT SUBCOMMITTEE

The Private Equity M&A Subcommittee last met on Friday, January 28, at 10:30 a.m. local time, in Laguna Beach, California, as part of the Merger and Acquisitions Committee’s Standalone Meeting. We had two presentations at our meeting. First, based on the feedback that our discussion on Eagle Force Holdings in Austin generated, we revisited the topic in Laguna Beach. I participated in a panel discussion with The Honorable Leo Strine, Chief Justice of the Delaware Supreme Court, and Lisa Stark of K&L Gates in Wilmington, Delaware. The panel reviewed what we discussed in Austin, mentioned how Vice Chancellor Laster’s decision in Acorn effects the discussion, reviewed some of the feedback that I had received after our Austin discussion and heard the Chief Justice’s thoughts on the matter. Second, as it was exactly two years ago that our Subcommittee had its first program on representation and warranty insurance, I was joined by Bill Monat of WTW, who participated in the original panel discussion two years ago, and Philip Henry of AON, for an update on R&W insurance entitled “Representation and Warranty Insurance – an Update on Current Terms, Trends and Claims.”

The Private Equity M&A Joint Subcommittee will meet again on Friday, March 29, 2019, at 10:30 a.m. local time in Vancouver, British Colombia, as part of the Business Law Sections’ Spring Meeting. We have two panel presentations on the menu. First, I’ll be joined on a panel by Glen West of Weil Gotshal in Dallas, Texas and Jeffrey Katz of BDO in New York, New York for a discussion entitled “Drafting Proper Working Capital Dispute Resolution Provisions – What Can Be Learned from Penton Business Media Holdings.” The panel will discuss the Penton Business Media Holdings decision, how the M&A Committee’s model agreements dealt with the issue and what happens when an accounting firm is asked to make legal decisions on how to run the process of resolving working capital disputes. On the second panel, Subcommittee Vice Chair Samantha Horn of Stikeman Elliott in Toronto, Ontario, will be joined by Elliot Greenstone of Davies Ward in Montreal, Quebec, and three Vancouver based panelists — Tracy McVicar of CAI, Maria Parella of Penderfund and Rob Wildeman of Jericho to discuss the Vancouver and Canadian PE scene and cross border Private Equity into the U.S. The panel will discuss industry focus, trends, the competitive landscape for deals, differences, and similarities across the Canada/U.S. border.

My Vice Chairs (Mireille Fontaine of BLF in Montreal, Quebec, and the aforementioned Samantha Horn) and I continue to seek YOUR feedback as to the meetings and the Joint Subcommittee, either by talking to one of us in Vancouver or reaching out to one of us afterwards. We are always looking for ideas for future programs, presentations and projects, as well as volunteers for all of them. And, as I’ve said before, if you don’t know me and you are at the Vancouver meetings, please feel free to come by and introduce yourself.

I look forward to seeing many of you in Vancouver on Friday, March 29th, at 10:30 a.m. local time (1:30 eastern). If you are unable to be there, please feel free to dial in and listen using the instructions set forth on page 16 in Deal Points or in Preferred Returns.

DAVID ALBIN, CHAIR
MIREILLE FONTAINE, VICE-CHAIR
SAMANTHA HORN, VICE-CHAIR
EILEEN NUGENT

Big standing ovation for this year’s recipient of the inaugural Women in M&A Deal Lawyer of the Year Award, M&A trailblazer Eileen Nugent of Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates. Presented by the Women in M&A Subcommittee of the M&A Committee, the award honors an extraordinary woman whose achievements in the field of M&A serves as an exemplary role model for all of us.

Said M&A Committee Chair Wilson Chu: “Eileen is the perfect inaugural recipient of our Award. She’s an exemplary role model for all of us, especially future generations of women M&A lawyers to come.”

Eileen is shown in the centre of the picture. She is joined by Rita–Anne O’Neill (Sullivan & Cromwell) and Jennifer Muller Davis (Houlihan Lokey), Co-Chairs of the Women in M&A Subcommittee, Samantha Horn (Stikeman Elliott) and three 1L law students who attended the M&A Committee meeting in Laguna Beach on scholarships from the Women in M&A Subcommittee.
JACQUELINE "Jackie" Pace Swigler is an attorney in the Tampa office of Carlton Fields Jorden Burt. She attended her first M&A Committee meeting at the Section of Business Law Annual Meeting that took place in Austin in September, 2018.

Jackie centers her practice on M&A deals and other general corporate and business transactions. A self-proclaimed gypsy, she spent the first few years of her career learning the ropes at Davis Polk & Wardwell in New York City and Menlo Park, CA, where she focused on cross-border transactions, M&A deals, biotech and technology IPOs. A Florida native, she recently returned to the sunshine state to be closer to family, which brought her to Carlton Fields.

Jackie is immersed in several civic organizations. She is committed to furthering civil liberties and human rights as a member of the board of directors for the Tampa lawyer chapter of the American Constitution Society, a non-partisan organization that uses public debates, conferences, and publications to shape debates on key legal and public policy issues including access to courts, voting, equality, immigration, workers' rights, and many others. She also volunteers for the Greater Tampa Legal Panel for the ACLU, where she helps to review potential litigation for representation by the ACLU.

Jackie is a member of the St. Petersburg chapter of Moms Demand Action for Gun Sense in America, where she participates in the Be SMART program to educate the public on how to keep guns out of the hands of children and lobbied her legislators to adopt gun violence prevention measures at the 2019 Florida Advocacy Day.

In addition to her civic engagement, Jackie continuously seeks ways to engage in pro bono and philanthropic activities. She volunteers for The ALS Association Florida Chapter, where she supports a local family living with ALS (Amyotrophic Lateral Sclerosis, also known as Lou Gehrig's Disease, which her grandmother had), and she is an attorney ad-litem for a youth in the foster system in the Tampa area. Jackie also is a member of Carlton Fields' Pro Bono Committee, coordinating firm lawyers to volunteer for pro bono projects, and she volunteers for several of these pro bono projects, including remote bond representation of detained immigrants and the Project H.E.L.P. Pro Bono Clinic in Tampa.

In her free time, Jackie loves to be outside and loves to travel. She is an avid fly fisher, hiker, runner, and scuba diver. She also practices yoga. She travels the world any chance she gets to take advantage of these hobbies and to meet new people. She and her husband took a sabbatical in 2016 for 7 months to travel the Western United States, driving from Tijuana to the Arctic Circle in Alaska and exploring as many national and state parks as they could while living out of their tear drop camper they affectionately named Magellan or "Jelly."

Jackie won't be in Vancouver (she's expecting a child very soon), but be sure to introduce yourself to her when you see Jackie at a future meeting.
CÉSAR OCHOA

César Ochoa has more than 30 years of experience counseling domestic and foreign companies doing business in México, helping them with issues involving M&A, foreign investment, international trade, corporate law, real estate, complex negotiations, and mediation. His professional accomplishments and community contributions are many, and equally important he is a strong supporter of women in M&A.

In 1992, César cofounded EGAO, one of the predecessor firms of EC Legal Rubio Villegas, his current firm. EC Rubio is one of México’s ten largest law firms by number of attorneys. César is the son of a Mexican cattle rancher who encouraged his children to seek out a good education. So, after obtaining his law degree from Instituto Tecnológico y de Estudios Superiors de Monterrey, César went to Harvard Law School where he graduated with a Master of Laws.

In 2008, César’s hometown, Ciudad Juárez, was plagued with cartel drugs wars and violence. So he co-founded Deutéra, an organization comprised of prominent businesspersons and professionals, to address the crime problems of Ciudad Juárez. Today Deutéra is successfully implementing programs that engage the community in the search for public safety solutions. In addition, since 2010 César has been a member of the Mesa de Seguridad y Justicia de Ciudad Juárez, the public-private board created by the Mexican Federal government to design and oversee the efforts to restore public order in the city. High impact crime rates in Ciudad Juárez dropped an average of 90% from January 2010 to February 2013.

César is a longtime member of the ABA, but only recently began attending M&A Committee meetings. In October 2018, at the invitation of Daniela Flores, a senior associate at EC Rubio, César attended the Women Deal Lawyers Forum in Dallas, Texas, which was organized by the Women in M&A Subcommittee of the M&A Committee. He says he found the program “eye-opening,” and made him more acutely aware of barriers that face women deal lawyers. The discussions at the Forum reinforced for César the importance of his efforts to support the promotion of Daniela to become partner, which he has done. Daniela will become partner at the end of this year. With César’s encouragement, Daniela also successfully contended to become President of the Chihuahua State Chapter of ANADE, Mexico’s National Association of Corporate Attorneys, winning her election by a two-to-one margin.

Please say hello to César (and Daniela!) when you see them next at an M&A Committee meeting.
COMMITTEE MEETING MATERIALS
Dial in information for Committee & Subcommittee Meetings
VANCOUVER CONVENTION CENTRE  |  VANCOUVER, BC  |  MARCH 28-30, 2019

Please note that times listed are PACIFIC TIME.
Dial-in numbers are meeting-room specific. Please be conscientious of start and end times.

<table>
<thead>
<tr>
<th>Meeting Room</th>
<th>Toll-Free US Number</th>
<th>International Number</th>
<th>Conference Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Level 2, Room 213</td>
<td>(866) 646-6488</td>
<td>(707) 287-9583</td>
<td>5213674877</td>
</tr>
<tr>
<td>West Level 2, Room 219</td>
<td>(866) 646-6488</td>
<td>(707) 287-9583</td>
<td>6550809121</td>
</tr>
<tr>
<td>West Level 2, Room 222</td>
<td>(866) 646-6488</td>
<td>(707) 287-9583</td>
<td>9241077311</td>
</tr>
<tr>
<td>West Level 3, Room 301 - 305</td>
<td>(866) 646-6488</td>
<td>(707) 287-9583</td>
<td>4793632869</td>
</tr>
<tr>
<td>West Level 3, Room 306</td>
<td>(866) 646-6488</td>
<td>(707) 287-9583</td>
<td>6989852466</td>
</tr>
</tbody>
</table>

Friday, March 29, 2019

8:30 am – 10:00 am
Program: Cross Border M&A-Can’t Get No Relief: The Growing Limits on Foreign Investment
West Level 2, Room 202 & 203

9:00 am – 10:30 am
M&A Jurisprudence Subcommittee Meeting
Chair: Nathaniel M. Cartmell, III
West Level 3, Room 301 - 305

9:00 am - 12:00 pm
RMAPA Editorial Working Group
West Level 2, Room 219

10:30 am - 12:00 pm
Private Equity M&A Joint Subcommittee Meeting
Chair: David Albin
West Level 3, Room 301 - 305

10:30 am – 12:30 pm
Program: M&A Post Closing Disputes
West Level 2, Room 202 & 203

1:00 pm - 2:00 pm
Legal Project Management Task Force Meeting
Co-Chairs: Byron Kalogerou & Dennis White
West Level 3, Room 306

1:00 pm - 2:30 pm
Acquisitions of Public Companies Subcommittee Meeting
Co-Chairs: Rita-Anne O’Neill & Patricia Vella
West Level 3, Room 301 - 305

1:00 pm - 2:30 pm
Short Form Model Acquisitions Agreement Joint Task Force Meeting
Co-Chairs: Jason Balog & Eric Graben
West Level 2, Room 222
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
</table>
| 2:30 pm – 3:30 pm | Women in M&A Subcommittee Meeting  
                     Chair: Jennifer Muller                                           | West Level 3, Room 301 - 305 |
| 3:00 pm – 4:30 pm | Program: Ten Tips on Board Oversight of M&A Transactions - Governance Handbook Comes to The Rescue! | West Level 2, Room 202 & 203 |
| 3:30 pm – 5:00 pm | Technology in M&A Subcommittee Meeting  
                     Chair: Daniel Rosenberg                                            | West Level 3, Room 301 - 305 |
| 5:00 pm – 5:30 pm | Meeting of Committee Chair and Vice Chairs, Subcommittee, Task Force and Working Group Meeting | West Level 3, Room 301 - 305 |

**Saturday, March 30, 2019**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
</table>
| 9:00 am – 10:30 am | Market Trends Subcommittee Meeting  
                     Chair: Craig Menden                                                   | West Level 3, Room 301 - 305 |
| 10:30 am – 12:00 pm | International M&A Subcommittee Meeting  
                      Co-Chairs: Richard Silberstein                                       | West Level 3, Room 301 - 305 |
| 10:30 am – 12:00 pm | Program: What You Need to Know About the Emerging Field of Growth Equity | West Level 2, Room 202 & 203 |
| 1:00 pm – 2:00 pm | Two-Step Auction Task Force Meeting  
                      Co-Chairs: Michael O’Bryan & Eric Klinger-Wilensky                    | West Level 3, Room 301 - 305 |
| 2:00 pm – 3:00 pm | Academic Subcommittee Meeting  
                      Co-Chairs: Eric Talley & Glenn West                                   | West Level 2, Room 213 |
| 2:00 pm – 3:00 pm | Private Company Model Merger Agreement Task Force Meeting  
                      Co-Chairs: Melissa DiVincienco & Amy Simmerman                       | West Level 3, Room 301 - 305 |
| 3:00 pm – 5:00 pm | Mergers and Acquisitions Committee Meeting  
                      Chair: Wilson Chu                                                      | West Level 3, Room 301 - 305 |
| 7:00 pm – 10:00 pm | Mergers and Acquisitions Committee Dinner  
                      Coast Restaurant  
                      1054 Alberni Street, Vancouver, BC                                       | Ticket required |
FULL COMMITTEE MEETING AGENDA (March 30, 3:00-5:00pm)

3:00pm  
Welcome and Around-the-Horn Introductions (15 mins)  
Wilson Chu, Chair, McDermott Will & Emery, Dallas, TX

3:15pm  
Sea Squirting M&A Boilerplate (15 mins)  
Glenn West, Weil Gotshal & Manges, Dallas, TX

3:30pm  
2-Minute Drills: Executive Summaries of Key M&A Cases (20 mins)  
Nathaniel Cartmell, Pillsbury Winthrop Shaw Pittman, San Francisco, CA  
Lisa Hedrick, Hirschler Fleischer, Richmond, VA

3:50pm  
Subcommittee Updates (5 mins)  
Technology: Daniel Rosenberg, Charles Russell Speechlys, London  
Publications and Programs: Ashley Hess, BakerHostetler

3:55pm  
Breaking Up Is Hard to Do: Best Efforts Fallout from In re: Anthem-Cigna Merger Litigation (15 mins)  
Byron Egan, Jackson Walker LLP, Dallas, TX  
Lisa Stark, K&L Gates, Wilmington, DE

4:10pm  
What YOU Can Do To Combat Gender Bias in M&A (25 mins)  
Joanna Lin, McDermott Will & Emery, Dallas, TX  
Jennifer Muller, Houlihan Lokey, NY, NY  
Rita-Anne O’Neill, Sullivan & Cromwell, Los Angeles, CA  
Susan Tomaine, Blake Cassels & Graydon, Vancouver, BC

4:35pm  
Market Check: Negotiating The 10b-5/Full Disclosure Rep (20 mins)  
Rick Climan, Hogan Lovells, Silicon Valley, CA  
Joel Greenberg, Arnold & Porter, NY, NY  
Commentary by: Travis Laster, Vice Chancellor, Chancery Court of Delaware

5:00pm  
Adjourn

The M&A Committee thanks our sponsor.

THOMSON REUTERS
PRACTICAL LAW™
## COMMITTEE STRUCTURE AND LEADERSHIP

**MAC Subcommittee/Task Force Leadership**

<table>
<thead>
<tr>
<th>Subcommittee/Task Force</th>
<th>Subcommittee/Task Force</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic</strong></td>
<td><strong>Delaware Judiciary Liaison</strong></td>
</tr>
<tr>
<td>• Co-Chair, Eric Talley</td>
<td>• Lisa Stark</td>
</tr>
<tr>
<td>• Co-Chair, Glenn West</td>
<td>• Patricia Vella</td>
</tr>
<tr>
<td><strong>Governance Issues in M&amp;A (Joint Task Force with Corporate Governance Committee)</strong></td>
<td><strong>Financial Advisor Task Force</strong></td>
</tr>
<tr>
<td>• Co-Chair, Diane Holt Frankle</td>
<td>• Chair, T. Brad Davey</td>
</tr>
<tr>
<td>• Co-Chair, Patricia Vella</td>
<td></td>
</tr>
<tr>
<td>• Co-Chair, Lawrence Hamermesh**</td>
<td></td>
</tr>
<tr>
<td>• Co-Chair, Michael Halloran**</td>
<td></td>
</tr>
<tr>
<td><strong>International M&amp;A</strong></td>
<td><strong>Legal Project Management</strong></td>
</tr>
<tr>
<td>• Chair, Richard Silberstein</td>
<td>• Co-Chair, Byron Kalogerou</td>
</tr>
<tr>
<td>• Vice-Chair, Jeff Labine</td>
<td>• Co-Chair, Dennis White</td>
</tr>
<tr>
<td><strong>M&amp;A Jurisprudence</strong></td>
<td><strong>M&amp;A Litigation (Joint Task Force with Business &amp; Corporate Litigation Committee Joint Task Force)</strong></td>
</tr>
<tr>
<td>• Chair, Nathaniel Cartmell, III</td>
<td>• Co-Chair, Yvette Austin Smith</td>
</tr>
<tr>
<td>• Chair, Judicial Interpretations Working Group, Frederic Smith</td>
<td>• Co-Chair, Lewis Lazarus**</td>
</tr>
<tr>
<td>• Chair, Annual Survey Task Force, Lisa Hedrick</td>
<td><strong>Appointed by B&amp;C Litigation</strong></td>
</tr>
<tr>
<td><strong>Market Trends</strong></td>
<td></td>
</tr>
<tr>
<td>• Chair, Craig Menden</td>
<td></td>
</tr>
<tr>
<td>• Vice Chair, Kevin Kyte</td>
<td></td>
</tr>
<tr>
<td>Subcommittee/Task Force</td>
<td>Subcommittee/Task Force</td>
</tr>
<tr>
<td>-------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>Model Asset Purchase Agreement</td>
<td>Membership</td>
</tr>
<tr>
<td>• Co-Chair, John Clifford</td>
<td>• Chair, Tracy Washburn Bradley</td>
</tr>
<tr>
<td>• Co-Chair, Edward Deibert</td>
<td>• Vice-Chair, Gina Conheady</td>
</tr>
<tr>
<td>Public Company Acquisitions</td>
<td>Private Equity M&amp;A (joint subcommittee of the Venture Capital and Private Equity Committee)</td>
</tr>
<tr>
<td>• Co-Chair, Rita-Anne O’Neill</td>
<td>• Chair, David Albin</td>
</tr>
<tr>
<td>• Co-Chair, Patricia Vella</td>
<td>• Vice-Chair, Mireille Fontaine</td>
</tr>
<tr>
<td></td>
<td>• Vice-Chair, Samantha Horn</td>
</tr>
<tr>
<td>Private Company Model Merger Agreement</td>
<td>Programs and Publications</td>
</tr>
<tr>
<td>• Co-Chair, Melissa DiVincenzo</td>
<td>• Chair, Ashley Hess (also, BLS Content Director)</td>
</tr>
<tr>
<td>• Co-Chair, Amy Simmerman</td>
<td></td>
</tr>
<tr>
<td>• Vice-Chair, Tatjana Paterno</td>
<td></td>
</tr>
<tr>
<td>Short Form Agreements Joint Task Force (Middle Market &amp; Small Business Committee and M&amp;A Committee Joint Task Force)</td>
<td>Technology in M&amp;A</td>
</tr>
<tr>
<td>• Co-Chair, Jason Balog</td>
<td>• Chair, Daniel Rosenberg</td>
</tr>
<tr>
<td>• Co-Chair, Eric Graben**</td>
<td></td>
</tr>
<tr>
<td>** Appointed by MM&amp;SB Committee</td>
<td></td>
</tr>
<tr>
<td>Two-Step Auction</td>
<td>Women in M&amp;A</td>
</tr>
<tr>
<td>• Co-Chair, Michael O’Bryan</td>
<td>• Chair, Jennifer Muller</td>
</tr>
<tr>
<td>• Co-Chair, Eric Klinger-Wilensky</td>
<td>• Vice-Chair, Rita-Anne O’Neill</td>
</tr>
</tbody>
</table>
COMMITTEE STRUCTURE AND LEADERSHIP

Mergers & Acquisitions Committee

Wilson Chu - Chair

Mike O’Brien – Vice Chair
Financial Advisor
International
M&A Jurisprudence
M&A Litigation
Private Company Model Merger Agreement
Public Company
Two-Step Auction

Jessica Pearlman – Vice Chair
Academic
Governance in M&A
Model Asset Purchase Agreement
Membership
Market Trends
Women in M&A

George Taylor – Vice Chair
Committee Coordinator
Legal Project Management
Programs and Publications
Private Equity M&A
Short Form Agreements
Technology

Byron Egan – Senior Vice Chair and Chair, Executive Council of Past Committee Chairs

Marty Lipton – Special Advisor to the Committee
Leap into any legal task without missing a step.

Only Thomson Reuters Practical Law™ lets you leverage the know-how created by 260+ expert attorney-editors that alerts you to new legal developments and practical implications for your practice. The fearless confidence that only comes from trusted answers.

Request a FREE TRIAL at TryPracticalLaw.com

#1 GLOBAL AND U.S. FAIRNESS OPINIONS PROVIDER
#4 U.S. MIDDLE-MARKET M&A ADVISOR
LARGEST INDEPENDENT VALUATION ADVISORY FIRM

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters and other governance-related issues. We work with clients across diverse sectors and through Kroll, a division of Duff & Phelps, mitigate risk to assets, operations and people.

1. Published in Thomson Reuters’ “Mergers & Acquisitions Review - Full Year 2018.”

Duff & Phelps is a trade name for Duff & Phelps, LLC and its affiliates. M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC.