

The Thomson Reuters Institute

proudly presents

The 5th Annual Midwestern M&A/Private Equity Forum *Momentum and Opportunity in the Middle Market*

May 5, 2022

**Hilton Columbus Downtown
Columbus, Ohio**

PROGRAM (all times local)

8:00am – 9:00am Networking Breakfast

8:55am – 9:00am Opening Remarks

9:00am – 10:00am

Carpe Diem: The State of the U.S. M&A Market

By all accounts, 2021 was an exceptional year for US M&A activity. Excess liquidity, attractive multiples and pricing, and even concerns over a possible tax code change motivated dealmakers and laid the foundation for ebullient optimism in 2022. Entering Year Two of the Biden administration, will persistent inflation and lingering pandemic concerns help or hinder last year's momentum? Will anticipated Federal Reserve action, not to mention the upcoming US midterm elections, prove a distraction or deterrent to deal activity heading into Q4? Please join us as our opening conversation offers a timely take on the current state of the US M&A middle market. Our panel will address key sectors and opportunities and areas of interest for the weeks ahead.

Speakers:

Robert L. Macklin, Shareholder, Davis|Kuelthau

Patrick J. McHugh, Co-Founder and Senior Managing Director, Okapi Partners

T. Ted Motheral, Partner, Walter Haverfield LLP

Ann Williams, Senior Legal Editor, Corporate & M&A, Thomson Reuters Practical Law

10:00am – 10:15am Break

10:15am – 11:15am

Breakout Discussions

Please join us for two concurrent conversations led by industry peers.

Breakout #1

Civic Engineering: Aligning ESG Policy with Commercial Growth

With environmental, social and governance (ESG) awareness now a core business imperative, its impact on deal activity cannot be understated. Indeed, as a recent PwC report surmised, ESG considerations are now “table stakes” for buyers and sellers, with many organizations focused on execution strategies and portfolio recalibration whether through acquisition, divestiture, or enhanced due diligence and compliance. This discussion offers a tactical dive into best practices and key considerations for managing elevated ESG expectations. How can companies bolster their ESG profile with an eye on growth and profitability?

Speakers:

Rebecca Neary Miller, Senior Manager – ESG Advisory Services, Crowe LLP
Sandy Nessing, Managing Director, Corporate Sustainability, American Electric Power
Monica Welt, Deputy General Counsel, Vice President Compliance & Asst. Corporate Secretary, Big Lots

Breakout #2

Shifting Sands: Market Transformation & the Future of SPACs

According to industry reports, 2021 saw Special Purpose Acquisition Companies (SPACs) gain significant traction among investors, with a record 613 listings raising \$145 billion in an altogether impressive year. Indeed, despite a chill in the private investment in public equity (PIPE) market and several regulatory setbacks, early returns on SPAC performance fuel optimism for a similarly robust 2022—even if this largely nascent asset class must continue to adapt. This discussion examines the outlook of SPAC activity today. Will momentum persist despite looming legislative, legal, or market-wide storm clouds ahead?

Speakers:

Douglas S. Ellenoff, Partner, Ellenoff Grossman & Schole LLP
Sebastian L. Fain, Partner, Freshfields Bruckhaus Deringer LLP
William C. Watts, Managing Principal, Consumer Markets, Crowe LLP

11:15am – 11:30am

Break

11:30am – 12:30pm

Catching Fire: Private Equity Roundtable

According to Refinitiv, by most accounts, 2021 was a strong year for private equity, thanks mainly to significant dry powder accrued early in the pandemic and attractive interest rates and opportunities in lucrative markets. Many expect private equity to remain aggressive in 2022, but high valuations and macro factors such as inflation, talent shortages, and supply chain stress bear watching. This roundtable solicits guidance from prominent experts on the overall appetite and risk environment for the middle market. Will transaction volumes wax or wane amid a dynamic business landscape?

Speakers:

Sean M. Gouhin, Of Counsel, Dickinson Wright PLLC
Ashley Gullett, Partner, Jones Day
William R. Snow, Managing Director, Jordan Knauff & Company

12:30pm – 1:30pm

Networking Luncheon

1:30pm – 2:30pm

Breakout Discussions

Please join us for two concurrent conversations led by industry peers.

Breakout #1:

Rising Waters: Managing Mid-Deal Crisis Situations

Last December, Vishal Garg, Better.com's CEO, made headlines after laying off 900 employees over a now-infamous internal Zoom call. Soon thereafter, emails surfaced containing disparaging comments from Mr. Garg about terminated employees and corporate investors that prompted Better.com's Vice President of Communications and Heads of Public Relations and Marketing to resign in protest. Unsurprisingly, this high-profile incident put Better.com's SPAC merger temporarily on ice and resulted in an immediate leave of absence for Mr. Garg. This example, and others like it, raises an important question for corporate leaders and deals professionals: how to navigate a mid-deal crisis with minimal

overall disruption? Please join us as a veteran industry panel shares frank and candid advice on staying the proverbial course.

Speakers:

Larry Collis, CIO Advisory, M&A Integration Services, Wipro
Mark Dangelo, Chief Innovation Officer, M&A 2.0
Kelly Sullivan Partner, Joele Frank, Wilkinson Brimmer Katcher

Breakout #2

Force Dispersal: Risk Mitigation and New Developments in Deal Defense

With ongoing market volatility and important US midterm elections on the horizon, the deals environment, while rife with opportunity, is not without risk. Savvy dealmakers are prepared to handle a worst-case scenario—often relying upon increasingly popular representation and warranty insurance (“RWI”) as a key indemnification lever. This session offers essential updates on the latest RWI trends and developments. What lessons have recent deals taught us about liability and loss mitigation in the current climate?

Speakers:

Darryl Awick, Director, Willis Towers Watson
Christopher J. Hewitt, Partner, Tucker Ellis
Jayne E. Juvan, Partner, Tucker Ellis

2:30pm - 2:45pm

Break

2:45pm - 3:45pm

Breakout Discussions

Please join us for two concurrent conversations led by industry peers.

Breakout #1

Aligning the Stars: Post-Merger Integration and Value Creation with Culture, Purpose, and People

Successful post-merger integration (PMI) is both a science and art. As business priorities continue to shift, and more attention paid toward scope and capability acquisitions, traditional playbooks cede ground to bespoke, contoured solutions emblematic of a market transformed. Truly impactful PMI is about *value creation* in organizations. Companies who recognize the importance of six core pillars—culture, purpose, people, data, technology, and clients—are best positioned for long-term growth, while those who deploy a less comprehensive approach face significantly higher probability of failure. This session addresses three key areas for PMI leaders: culture, purpose, and people. How can newly formed entities reconcile disparate work environments behind a cohesive vision? What strategies exist to align compensation models, redundancies, professional development plans, and more within the new enterprise?

Speakers:

Sherry Duda, Senior Client Partner, Korn Ferry
Joy Frey, Senior Corporate Counsel, M&A Integration, Salesforce
Melanie Santos Grant, Founder, 2ndGenPartners
Keeley Mooneyhan, CEO, HR Matters, Inc.

Breakout #2

Beyond Due Diligence: Positioning One’s Company for Acquisition

When an organization is ready to take the next step in its corporate journey, careful attention must be paid to positioning the company as an attractive target. This involves a complex and extensive checklist from communication to negotiation, and often many entrepreneurs or business leaders fall short in completing comprehensive due diligence or maximizing their market leverage.

This conversation provides a thorough overview of best practices and lessons learned by a panel of deals professionals.

Speakers:

Larry Collis, CIO Advisory, M&A Integration Services, Wipro

Mark Dangelo, Chief Innovation Officer, M&A 2.0

Sean M. Gouhin, Of Counsel, Dickinson Wright PLLC

Robert L. Macklin, Shareholder, Davis|Kuelthau

3:45pm – 4:00pm

Break

4:00pm – 5:00pm

Breakout Discussions

Please join us for two concurrent conversations led by industry peers.

Breakout #1

Amalgamated Growth: Post-Merger Integration and Value Creation with Data, Technology, and Clients

Building upon takeaways from the previous discussion, this session addresses three core areas for PMI success: data, technology, and clients. With hybrid work arrangements now par for the course, establishing an efficient and versatile tech strategy is crucial for optimizing business operations and customer experience. What strategies can PMI leaders deploy around software and hardware consolidation, network systems and applications, or proprietary data sets? When and how should an organization recognize the need for greater resources or investment during the integration process? And what are best practices for communicating with or engaging customers about the new organization?

Speakers:

Kristina Daiker, Partner, Redbird Management Consulting

Keeley Mooneyhan, CEO, HR Matters, Inc.

Steve Peale, Global Integration Leader, Hyperion MT

Breakout #2

Broadsides & Bear Hugs: Shareholder Activism and Managing a Hostile Takeover Response

Hostile takeovers are relatively rare in modern business. But with pandemic-related underperformance and a renewed emphasis on corporate governance fueling robust activist investor activity, every public company should plan accordingly for unwanted activist attention. This conversation offers sage advice on how to anticipate and navigate an attempted corporate takeover. What new strategies can businesses deploy in an era of increasingly high-profile activist headlines?

Speakers:

Christopher J. Hewitt, Partner, Tucker Ellis

Jayne E. Juvan, Partner, Tucker Ellis

Adam Pollack, Managing Director, Joele Frank, Wilkinson Brimmer Katcher

5:00pm – 6:00pm

Conclusion & Reception