

FINANCIAL POISE WEBINAR SERIES SUMMARY

PRIVATE COMPANY M&A BOOT CAMP 2018

ABOUT THIS SERIES

Corporate transactions (or “deals”) include many types of transactions. Viewed broadly, a deal can be a very small matter such as drafting a purchase order, a non-compete agreement, or myriad other single purpose agreements necessary to document a legal relationship between two parties and extend to large multi-national acquisitions and financings. One of the most significant types of transactions a company can enter into, however, and the type that is commonly thought of as needing a “deal” lawyer, is a Mergers and Acquisitions transaction.

M&A (mergers and acquisitions), viewed broadly, includes buying or selling all or part of a business, as well as other business *combinations*, such as mergers. Such “deal” work commonly requires attorneys, accountants, intermediaries (i.e. investment bankers and business brokers) to work together.

This webinar series features leading M&A attorneys and other deal professionals speaking about *private* company M&A in roughly chronological order, guiding the audience through a conversation that spans from deal origination, the LOI (letter-of-intent) or term sheet, due diligence, document drafting and negotiation, closing, and post-closing. Issues addressed include tax planning; corporate governance; closing conditions; representations and warranties; indemnification provisions; earn-outs; restrictive covenants; antitrust; intellectual property; and employment. While many of the topics covered apply also to public company M&A, the focus of this webinar series is on M&A involving a privately owned company.

As with every Financial Poise Webinar, each episode is delivered in Plain English understandable to investors, business owners, and executives without much background in these areas, yet is also valuable to attorneys, accountants, and other seasoned professionals. And, as with every Financial Poise Webinar, each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes, so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

About Episode #1

The M&A Process: Understanding the Lifecycle of a Deal & Basic Deal Documents

January 18, 2018 at 10:00 AM CST

Buying, selling, or merging a company typically follows a similar set of steps from deal to deal. The amount of time each step takes varies but the order of the steps is fairly uniform because the steps follow a certain logic: before the parties share meaningful information, they should sign a confidentiality agreement (a/k/a “non-disclosure agreement,” or “NDA”); once a baseline amount of information is known by the would-be buyer, it commonly presents a letter of intent or term sheet to the target or its owner, which serves as an outline for a deal but does not necessarily bind the parties to consummate the transaction; additional due diligence and the negotiation, drafting and signing of definitive documents comes next. The parties then obtain any needed regulatory and/or contractual third party approvals; followed by closing; and finally by post-closing tasks. This webinar will discuss all these steps from a macro perspective so that you can see the forest from the trees, but does not do a deep dive into any one of them. Think of this webinar as a road map or timeline for a typical deal.

This webinar is delivered in Plain English, understandable to you even if you do not have a background in the subject. It brings you into an engaging, even sometimes humorous, conversation designed to entertain as it teaches. And, it is specifically designed to be viewed as a stand-alone webinar, meaning that you do not have to view the other webinars in the series to get a lot out of it.

About Episode #2

Structuring and Planning the M&A Transaction

February 15, 2018 at 10:00 AM CST

There is an old carpenters’ expression, “measure twice, cut once.” M&A work is just one of many areas in business and law where this expression resonates. Buyers and sellers, like chess players anticipating many moves in advance, should envision and plan the route to get a deal done, including anticipated detours, at the onset of the transaction.

This webinar discusses the similarities and differences between basic M&A transaction structures; the most common issues that arise in M&A transactions of all kind; and the relationship between ostensibly unrelated sections of an M&A agreement. One focus of this episode is a threshold question

in many deals: whether the buyer will buy equity or assets. This episode will, in summary form, cover many of the issues discussed in greater depth in subsequent episodes.

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About Episode #3

Key & Common Negotiated Provisions- Part 1

March 15, 2018 at 10:00 AM CST

Although every deal is different, understanding any purchase/sale agreement will help you understand other purchase sale agreements. Stated another way, most M&A documents include a similar set of sections and use a similar vocabulary. Episodes 3 and 4 of this series explain specific, common provisions and discuss how buyers and sellers approach these provisions differently, particularly in light of situational differences (e.g. whether the assets being bought and sold are equity of a company or the assets of a company; whether the seller is going to cease to exist or not). Between Episodes 3 and 4, topics covered will include tax issues; corporate governance; closing conditions; representations and warranties; indemnification provisions; earn-outs; restrictive covenants; antitrust; intellectual property; and employment issues.

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About Episode #4

Key & Common Negotiated Provisions- Part 2

April 19, 2018 at 10:00 AM CST

Although every deal is different, understanding any purchase/sale agreement will help you understand other purchase sale agreements. Stated another way, most M&A documents include a similar set of sections and use a similar vocabulary. Episodes 3 and 4 of this series explain specific, common provisions and discuss how buyers and sellers approach these provisions differently, particularly in light of situational differences (e.g. whether the assets being bought and sold are equity of a company or the

assets of a company; whether the seller is going to cease to exist or not). Between Episodes 3 and 4, topics covered will include tax issues; corporate governance; closing conditions; representations and warranties; indemnification provisions; earn-outs; restrictive covenants; antitrust; intellectual property; and employment issues.

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About Episode #5

Post-Closing Issues- Integration & Potential Buyer/Seller Disputes

May 17, 2018 at 10:00 AM CST

The deal is complete, and the parties have finished the hard work. Or have they? Integration planning turns to execution as people, process, and technology are combined once the deal is legally closed. The buyer will need to consider the purchased business or assets from the standpoint of employees, IT, customers, suppliers, and a multitude of other areas. In addition, numerous post-closing legal issues may arise, including purchase price adjustments, breaches of representations and warranties, enforcement of key negative employment-related covenants and restrictive covenants, collection of pre-closing accounts receivable, and true-ups of final financials. This episode guides listeners through the process, timing, and issues which most commonly arise after the closing of deals.

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