AMERICAN BAR ASSOCIATION
Business Law Section

National M&A Institute 2026
November 12, 2026 – November 13, 2026
Fontainebleau Las Vegas, Las Vegas, NV

Agenda

November 12, 2026

Welcome and Introduction **8:45 AM-9:00 AM**

Welcome Address

Richard E. Climan
Partner
Hogan Lovells Cadwalader
Redwood City, CA

Scott T. Whittaker
Member
Stone Pigman
New Orleans, LA

The Basics: Structuring the Acquisition of a Privately Held Business **9:00 AM-10:45 AM**
CLE Session

Richard E. Climan
Partner
Hogan Lovells Cadwalader
Redwood City, CA

Scott T. Whittaker
Member
Stone Pigman
New Orleans, LA

This session will begin by addressing the various ways of structuring acquisitions of privately held businesses (including acquisitions of stock, acquisitions of assets, and mergers) and the corporate, tax, and other issues that must be considered in selecting among the alternative transaction structures. The panelists will conclude with a discussion of the special corporate, tax, securities law, and pricing issues that must be addressed when the acquiring company issues shares of its own stock as part of the purchase price in an acquisition.

BREAK

10:45 AM-11:00 AM

Break - non-CLE

Negotiating the Acquisition Agreement

11:00 AM-12:30 PM

CLE Session

Richard E. Climan
Partner
Hogan Lovells Cadwalader
Redwood City, CA

Joel I. Greenberg
Senior Counsel
Arnold & Porter
New York, NY

Lisa J. Hedrick
Partner
Hirschler
Richmond, VA

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

Scott T. Whittaker
Member
Stone Pigman
New Orleans, LA

The panelists, in the context of an interactive mock negotiation, will highlight the give and take between the buyer and sellers in the negotiation of the definitive agreement for the acquisition of a privately held company. They will address the negotiation and drafting of purchase price provisions, critical representations and warranties, closing conditions, and indemnification provisions, and the interplay among these key provisions. They will also offer their insights on recent trends in the negotiation of escrows, “material adverse change” clauses, “non-reliance” clauses, fraud carve-outs, and “sandbagging” provisions, as well as other issues of current importance to M&A dealmakers. They will supplement their presentation by showing animated M&A negotiation cartoons depicting the real-world negotiation of some of the most contentious issues.

LUNCH

12:30 PM-1:45 PM

Break - non-CLE

Negotiating the Acquisition Agreement (cont'd)

1:45 PM-3:15 PM

CLE Session

BREAK

3:15 PM-3:30 PM

Break - non-CLE

Negotiating the Acquisition Agreement (cont'd)

3:30 PM-4:30 PM

CLE Session

Valuing A Private Company Considering A Sale – An Investment Banker's Perspective

4:35 PM-5:35 PM

CLE Session

David I. Albin
Partner
Finn Dixon & Herling
Stamford, CT

Jennifer Muller
Managing Director
Houlihan Lokey
Los Angeles, CA

Michael G. O'Bryan
Partner
Morrison & Foerster

San Francisco, CA

This panel, which includes an experienced investment banker, will explain the basic tools, metrics, methodologies and techniques used by financial professionals in valuing privately held acquisition targets.

RECEPTION

5:45 PM-7:00 PM

November 13, 2026

Asset Acquisitions

8:30 AM-9:45 AM

CLE Session

David I. Albin
Partner
Finn Dixon & Herling
Stamford, CT

Lisa J. Hedrick
Partner
Hirschler
Richmond, VA

George M. Taylor III
Partner
Burr & Forman
Birmingham, AL

This session will highlight the special considerations that apply when buyers and sellers choose to structure their transaction as a purchase of assets, rather than as a stock purchase or a merger. The panelists will address such matters as successor liability, stockholder approval, and fraudulent transfers. They will also discuss the contentious issues that can arise when the assets being purchased comprise a separate division of the seller.

BREAK

9:45 AM-10:00 AM

Break - non-CLE

Purchase Price Considerations – Adjustment Mechanisms and Earn-Outs

10:00 AM-11:10 AM

CLE Session

Sacha Jamal
Knowledge Management Lawyer
Sidley Austin
Dallas, TX

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

Glenn West
Retired Partner
Weil
Dallas, TX

Scott T. Whittaker
Member
Stone Pigman
New Orleans, LA

The panelists will address issues that arise in the context of negotiating and documenting “earn-out” pricing formulations, and various balance sheet-based post-closing price adjustment mechanisms, in the context of acquisitions of privately held businesses.

Preliminary Documents

11:15 AM-12:20 PM

CLE Session

Lisa J. Hedrick
Partner
Hirschler
Richmond, VA

George M. Taylor III
Partner
Burr & Forman
Birmingham, AL

Glenn West
Retired Partner

Weil
Dallas, TX

The panelists will explore the issues that arise in drafting and negotiating M&A-related confidentiality agreements, exclusivity agreements and letters of intent.

LUNCH

12:20 PM-1:30 PM

Break - non-CLE

A High-Level Overview of Public Company Acquisitions

1:30PM-2:30 PM

CLE Session

Richard E. Climan
Partner
Hogan Lovells Cadwalader
Redwood City, CA

Joel I. Greenberg
Senior Counsel
Arnold & Porter
New York, NY

Jennifer Muller
Managing Director
Houlihan Lokey
Los Angeles, CA

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

The panel will provide an overview of public company acquisitions, focusing on how key aspects of acquisitions of public companies differ from acquisitions of privately held companies. The discussion will include alternatives for structuring acquisitions and the importance of "deal protection" provisions in this setting. They also will discuss the fiduciary duties of directors in the sale of a public company, including how as a practical matter those may differ from the duties of directors of private companies.

Private Equity Transactions
CLE Session

2:35 PM-3:45 PM

David I. Albin
Partner
Finn Dixon & Herling
Stamford, CT

Joel I. Greenberg
Senior Counsel
Arnold & Porter
New York, NY

Glenn West
Retired Partner
Weil
Dallas, TX

Private equity transactions — purchases and sales by financial sponsors — account for a significant portion of worldwide and domestic M&A volume. This panel will examine the ways in which private equity transactions differ from transactions between strategic parties, including the use of documentation unique to transactions involving private equity buyers and the key (and potentially conflicted) roles of target company management. The panelists will also discuss representation & warranty insurance, which has become nearly ubiquitous in private equity transactions.

BREAK

3:45 PM-4:00 PM

Break - non-CLE

Ethical Issues in M&A Transactions

4:00 PM-5:00 PM

CLE Session

David I. Albin
Partner
Finn Dixon & Herling
Stamford, CT

Lisa J. Hedrick
Partner
Hirschler
Richmond, VA

Sacha Jamal
Knowledge Management Lawyer
Sidley Austin
Dallas, TX

This session will examine some of the challenging ethical issues that arise in the context of M&A transactions. The panelists will discuss issues relating to truthfulness in negotiations, the so-called “anticontact” rule, the use of artificial intelligence, and conflicts of interest that may exist with respect to buyers, targets and various categories of selling stockholders. In this context, the panelists will address Rules 1.6, 1.7, 4.1, 4.2, and 8.4 of the Model Rules of Professional Conduct, and more.