

Transaction Solutions Symposium Agenda



Mandarin Oriental, Miami, FL | February 5–7, 2020

WEDNESDAY / FEB. 5

Event Moderator: Allyson Coyne, *Aon*

12:30 PM – 1:45 PM

Ballroom Foyer & Salon I

Registration & Lunch

1:45 PM – 2:20 PM

Salon II & III

Welcome & Opening Remarks

Welcome: Gary Blitz, *Aon*
Matthew Heinz, *Aon*

Opening: Joshua Halpern, *Aon*
Jill Kerxton, *Aon*
Daniel Schoenberg, *Aon*

2:20 PM – 3:10 PM

Salon II & III

Risks and Opportunities: M&A Trends and Market Outlook

Moderator: Eric Ziff, *Aon*
Panelists: Brian Buchert, *Church & Dwight*
James Dougherty, *Jones Day*
Ram Menon, *KPMG LLP*
Jason Sobol, *Evercore*

This panel will reflect on the deals, trends and market conditions that shaped 2019 and will share their thoughts on the state of the global economy and M&A market into 2020 and beyond.

3:10 PM – 3:30 PM

Ballroom Foyer

Exhibition Hall and Networking

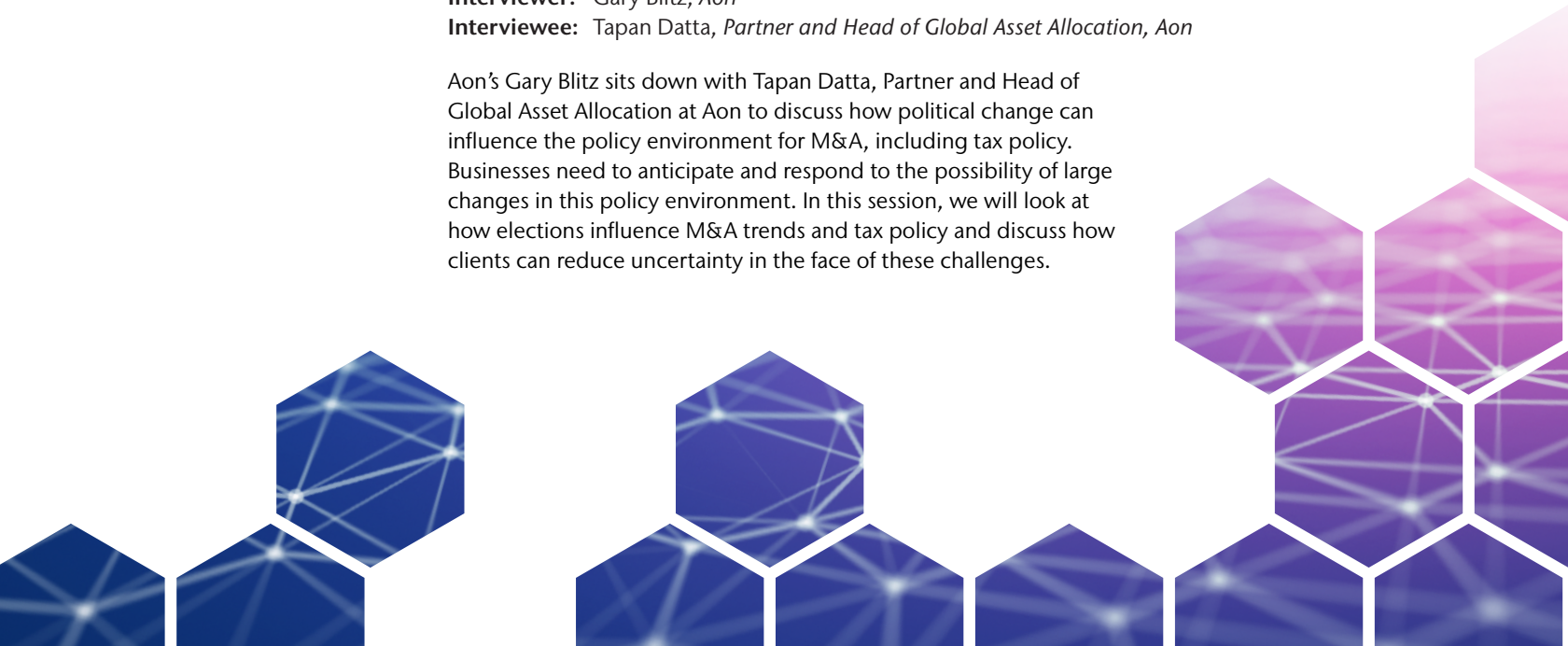
3:30 PM – 3:50 PM

Salon II & III

Fireside Chat: Impact of Elections on Tax Policy and M&A

Interviewer: Gary Blitz, *Aon*
Interviewee: Tapan Datta, *Partner and Head of Global Asset Allocation, Aon*

Aon's Gary Blitz sits down with Tapan Datta, Partner and Head of Global Asset Allocation at Aon to discuss how political change can influence the policy environment for M&A, including tax policy. Businesses need to anticipate and respond to the possibility of large changes in this policy environment. In this session, we will look at how elections influence M&A trends and tax policy and discuss how clients can reduce uncertainty in the face of these challenges.





3:50 PM – 4:30 PM

Salon II & III

Taxmageddon 2020: The Explosion of Tax Insurance to Mitigate Tax Risks

Moderator: Daniel Schoenberg, *Aon*

Panelists: Justin Berutich, *Euclid Transactional*
Tim Kennedy, *Ambridge Partners*
Tim Voigtman, *Foley & Lardner LLP*

Contingent tax liabilities can lead to contentious deal negotiations and large escrow or reserve requirements. In response, organizations are increasingly turning to tax insurance as an alternative capital management tool that can be used to deliver highly customized solutions to facilitate deals and take risk off the balance sheet. In this session, our panelists will discuss how insurance is being used to disrupt the traditional approach to tax risk and capital management and improve bottom line results.

4:30 PM – 5:20 PM

Salon II & III

Buying the Intangible: Assessing and Valuing Technologies in an M&A Deal

Moderator: Gaurav Sud, *Aon*

Panelists: TBD

Across regions and industries, acquiring technology is often at the heart of a transaction decision. As a result, buyers are challenged to properly assess the risks and true value of a company, including the relative value to competing technologies that may pose a threat in our highly interconnected and complex marketplace. In this session, our panel will discuss practices that are critical for M&A professionals to consider that help ensure their investments are protected and positioned to maximize value.

6:30 PM

Mandarin Oriental Beach

Cocktails and Dinner Sponsored by Concord Specialty Risk

THURSDAY / FEB. 6



8:00 AM – 9:00 AM
Salon I

Breakfast

9:00 AM – 9:45 AM
Salon II & III

Alternative Capital: How Insurance Capital is Being Leveraged to Solve Highly Complex Financial Risks

Moderator: Brian Cochrane, *Aon*

Panelists: Elliot Konopko, *Aon*

As companies seek to boost shareholder value and deliver growth in a volatile economic environment, corporations, private equity and investment funds are forced to navigate complex financial risks. By deploying capital in a radically different way and addressing market inefficiencies, companies are learning how insurance capital can be used to deliver highly customized solutions that lower costs, increase margins, and take risk off the balance sheet as a critical part of clients' corporate and capital strategies.

9:45 AM – 10:10 AM
Salon II & III

Claims Landscape

Speakers: Stephen Davidson, *Aon*
Jennifer Drake, *Aon*

Aon's claims advocacy leaders will share findings from Aon's first broad claims report.

10:10 AM – 11:00 AM
Salon II & III

Loss, Resolution, and Outcomes: Examining the Claims Environment

Moderator: Stephen Davidson, *Aon*

Panelists: Jared Bourgeois, *PwC*
David De Berry, *Concord Specialty Risk*
William O'Neil, *Winston & Strawn LLP*
Marc Sherman, *Alvarez & Marsal*

As the use of insurance burgeoned as a highly effective tool to address deal, tax, and other contingent risks, so too has the number of claims being made. Using real-world case studies, this panel will look at how claims are materializing and how they have been resolved.

11:00 AM – 11:30 AM
Ballroom Foyer

Insurance Carrier Exhibits & Networking

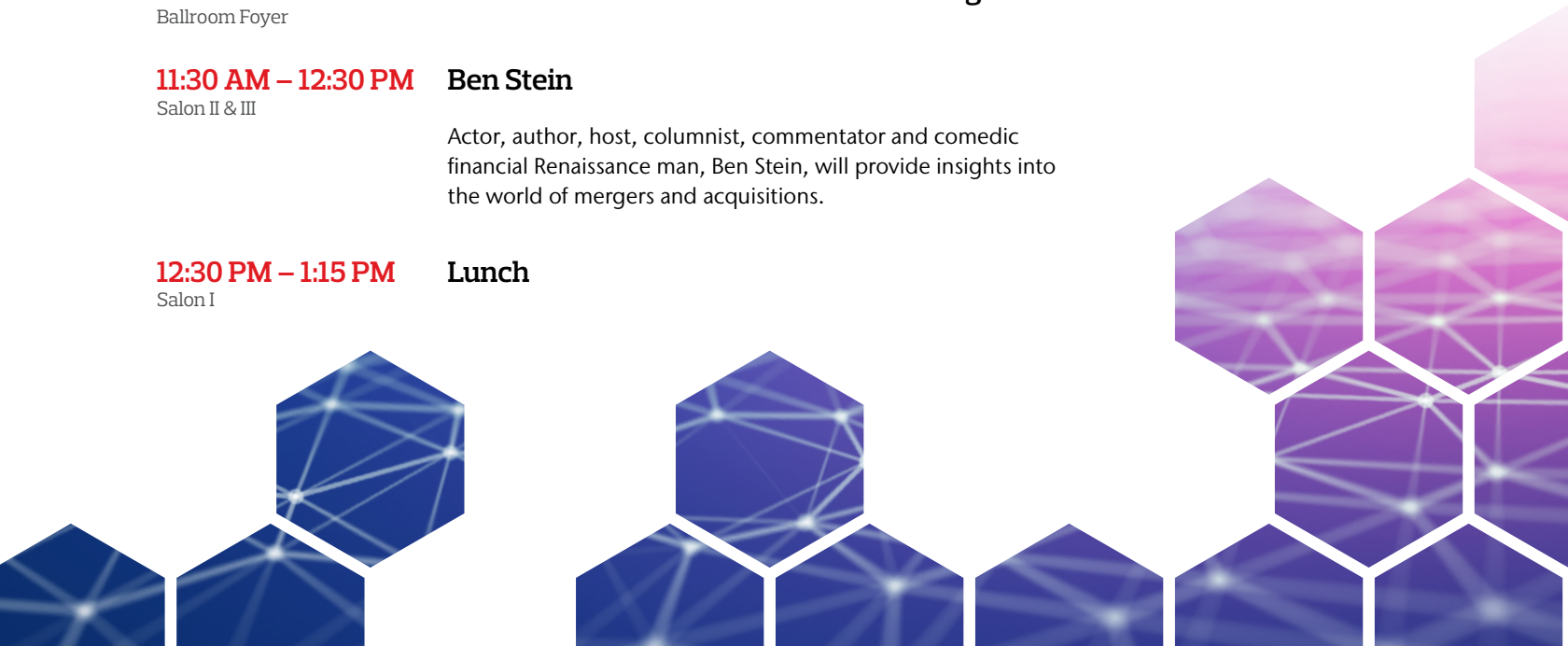
11:30 AM – 12:30 PM
Salon II & III

Ben Stein

Actor, author, host, columnist, commentator and comedic financial Renaissance man, Ben Stein, will provide insights into the world of mergers and acquisitions.

12:30 PM – 1:15 PM
Salon I

Lunch



1:15 PM – 2:05 PM

Breakout A

Salon I

**Improving the Deal Process:
M&A Insurance 101**

Moderator: Jill Kerxton, *Aon*

Panelists: Jessica Michele Welsh,
Carlisle Companies, Inc.
Jessica Harger, *Aon*
Torla Lessman, *QBE*

For those new to M&A insurance, this session will provide an in-depth overview of M&A insurance within the deal process. The panel will discuss how M&A insurance fits into deal negotiations, the insurance process and timeline, and the claims process. They will also look at various potentially deal-breaking risks that fall outside of representations and warranties and how insurance is being leveraged to address them.

Breakout B

Salon II & III

**Market Update and Trends:
M&A Insurance 2.0**

Moderator: Josh Halpern, *Aon*

Panelists: Tim Dawe, *Everest Insurance*
Corey Lewis, *Aon*
Rita-Anne O'Neill,
Sullivan & Cromwell LLP
Matthew Wiener, *Aon*

Speakers will discuss how M&A insurance has affected buyers' and sellers' approach to transactions and what effect it has had on deal negotiations, purchase agreements and due diligence, and also how it has influenced policy wording from the carriers' perspective. The panel also will discuss areas that continue to evolve, including new industries/applications and expanded carrier appetite.

2:15 PM – 3:05 PM

Breakout A

Salon I

**Sliders: Navigating Deals in
the Lower Mid Market**

Moderator: Vipul Patel, *Aon*

Panelists: Rick Chung, *Bowlero Corp.*
Jacob Drouillard, *Honigman LLP*
Angus Marshall, *CFC Underwriting*
Ben Welch, *BlueChip Underwriting*

Several years ago, deals below \$50M in enterprise value had little to no access to the transaction liability insurance market; however, now that the floodgates have opened, deals from the lower middle market dominate the R&W insurance space. What makes these deals different and more challenging than deals with more zeroes in the enterprise value? Lack of audited financials? More compressed diligence? Founder sellers and their local advisors?

Breakout B

Salon II & III

**Whoppers: Considerations on
Bulge Bracket Deals**

Moderator: Eric Ziff, *Aon*

Panelists: Ian Boczeko,
Wachtell, Lipton, Rosen & Katz
Kate Sherburne,
Faegre Baker Daniels LLP

The upper end of the market for R&W Insurance seemingly knows no bounds, with deals featuring double digit billion dollar enterprise values now somewhat commonplace. What has changed in both clients' and underwriters' minds to make this sector more suitable for insurance, and what are the unique challenges present in these larger deals?

3:05 PM – 3:30 PM

Ballroom Foyer

Insurance Carrier Exhibits & Networking

3:30 PM – 4:20 PM

Breakout A

Salon I

Cross Border Coverage in Depth

Moderator: Elissa Etheridge, *Aon*

Panelists: TBD

Dealmakers are faced with substantial economic and geopolitical uncertainty. With an on-going trade war between China and the US, the continued turmoil of the Brexit negotiations and the U.S. political environment, and additional factors such as high volatility in currency, commodity and other capital markets, cross-border deals are fraught with risk. As such, executives are being forced to adapt their M&A strategy to the tumultuous conditions. In this panel, the speakers will look at challenges within cross-border deals and how companies are successfully responding.

Breakout B

Salon II & III

New Frontiers in Representations & Warranties Insurance

(Cannabis, Real Estate, Secondaries, Renewables)

Moderator: Matthew Heinz, *Aon*

Panelists: Michael Belsley, *Kirkland & Ellis LLP*
Matthew Dubeck, *Gibson, Dunn & Crutcher LLP*
Jessica Harger, *Aon*
Daniel Howard, *Aon*
Anna Rozin, *AIG*

The use of representations & warranties has expanded significantly to address new types of risks, industries and deal structures. In this session, the panelists will look at several areas, including cannabis-related, real estate, secondary market, and renewable energy deals, in which R&W Insurance and Tax Insurance are beginning to be leveraged to improve outcomes.

4:20 PM – 5:20 PM

Salon II & III

What's New, What's Next: How Insurers are Thinking about the Future of M&A Insurance

Moderator: Gary Blitz, *Aon*

Panelists: Navine Aggarwal, *Ethos Specialty*
David De Berry, *Concord Specialty Risk*
Mary Duffy, *AIG*
Randy Hein, *Berkley Transactional*
Tim Kennedy, *Ambridge Group*
Jay Rittberg, *Euclid Transactional*
Philip Stevenson, *Vale Insurance Partners*

In this panel, we will hear from senior underwriting leaders in the M&A insurance industry. They will share their views on our evolving industry and discuss what their companies are doing to address a constantly changing landscape.

5:20 PM – 5:30 PM

Salon II & III

Closing Remarks

6:30 PM

The Perez Art Museum

Dinner

FRIDAY / FEB. 7

8:30 AM – 9:30 AM

Salon I

Breakfast