



# Inside the Deal

Navigating the Anatomy of an M&A Transaction

ACC Chicago Luncheon

October 29, 2025

## Welcome and Some Housekeeping Items

- Be sure to sign-in for MCLE Credit at the registration desk.
- Ask questions! Our panelists are happy to engage with you.
- If your attendance time meets the rules set by the Illinois MCLE Board, ACC Chicago will send your certificate by email next week.
- Watch for the survey/feedback link sent to your email after the program.

## A reminder about the benefits of ACC membership...

- Free CLE, Roundtables & Professional Development Programs
- Socials, Special Networking Groups, Annual Celebration Event & Summit
- Community Service/Outreach Initiatives & Pro Bono Offerings
- Leadership and Speaking Opportunities
- Access to ACC Global Resources, including:
  - ACC Docket Magazine & Newsstand (searchable legal news feed)
  - ACC Resource Library, Survey, AI & Contracts Portals & Legal Ops Section
  - E-Groups and Committees on Substantive Practice Areas



**Ann Marie Brodarick**

Partner  
McDermott Will & Schulte



**Heidi Steele**

Partner  
McDermott Will & Schulte



**Lisa Gunter**

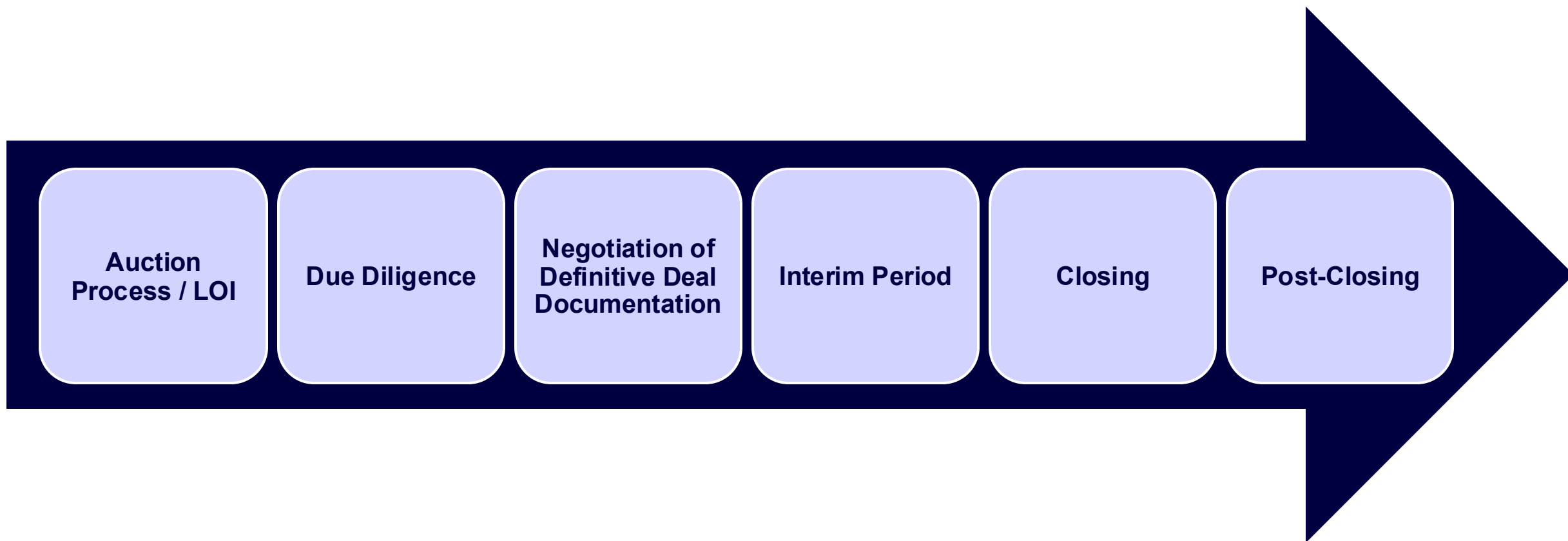
Legal Counsel  
Norsk Hydro



**Matt Pinkham**

Chief Legal Officer  
Captive Resources

# Timeline of a deal



# Letters of intent: why have them and what to include

## Different goals:

- **Buyer goal:** get **exclusivity** with loose agreement on key terms
- **Seller goal:** get **specificity in terms** while seller has an informational advantage

## Other considerations:

- **Timing:** how much time/effort is needed to get to definitive agreements?
- **Competitive context:** competing bids / publicity?
- **Circumstances:** who has leverage? Are there extenuating circumstances?
- **Messaging:** what does it preview regarding negotiations / partnership?

## Common inclusions:

- Background and Experience of Buyer
- Deal Structure Basics
- Price / Form of Consideration (including Financing)
- Material Closing Conditions
- Any Special Arrangements and Covenants
- Indemnity Basics (maybe)
- Exclusivity

**Typical exclusions:** “Ordinary course” deal terms, Operational matters and Technical details regarding the basic terms

**Significant variety:** nature of the parties, personalities, bargaining leverage, deal structure and unique issues all influence what goes into the letter of intent.

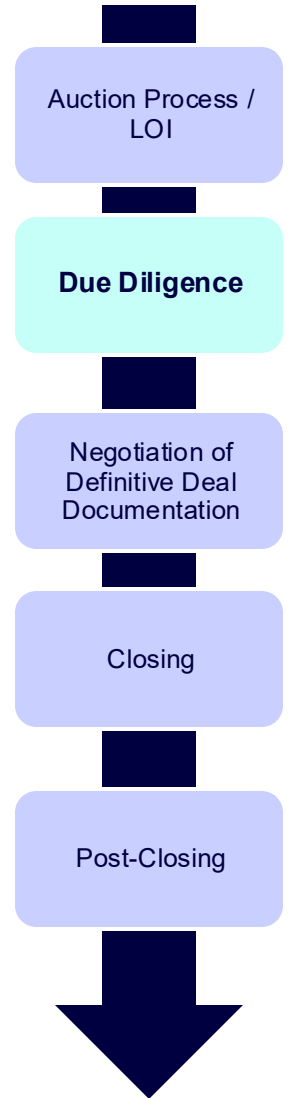
**Binding:** Confidentiality, Exclusivity/No-Shop, Expenses, Governing Law/Venue, Process Covenants, Access Limitations

**Non-Binding:** Structure, Purchase Price Mechanics and Components, Key Closing Conditions, Interim Conduct Provisions



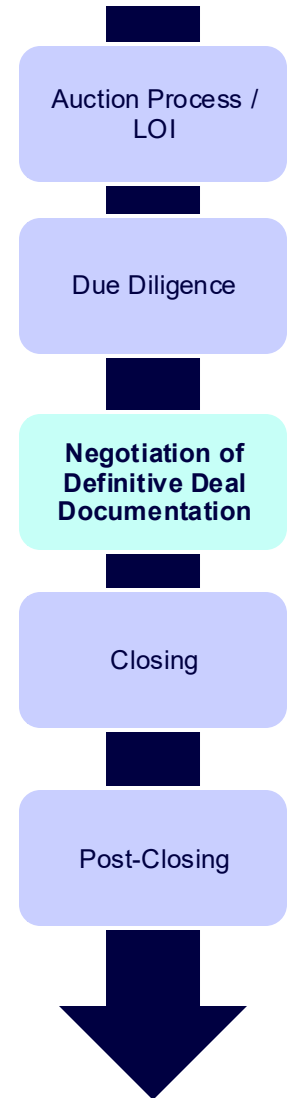
# Due diligence

- Why do diligence?
- How can you contribute?
- What is the role of inside vs. outside counsel?
- What is the impact of representations & warranties insurance on diligence?
- What is the role of AI?
- What can go wrong?



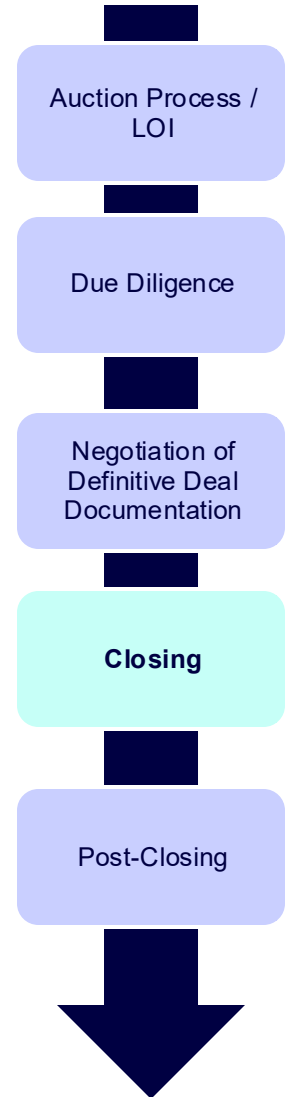
# Negotiation of definitive deal documentation

- Deal documentation phase typically runs concurrently with due diligence
- Definitive Acquisition Agreement and Disclosure Schedules
- Equity Documentation
- Ancillary Agreements
  - Certificates
  - Consents
  - Resolutions
  - Employment Agreements
  - Escrow Agreement
  - Leases
  - Transition Services Agreement
  - Other Closing Deliverables
- Determine whether there will be an interim period between signing the acquisition agreement and closing the transaction (typically driven by antitrust and regulatory approvals and other third-party consents)
- Focus of Negotiations: Price/Escrow/RWI; Bring-down Standard; MAE definition; Special Indemnities (cyber, IP ownership, tax, healthcare compliance); Covenant Operating Restrictions; Termination Fees & Drop-Dead Provisions; Reverse Break Fee/Regulatory Remedies.



# Interim Period and Closing

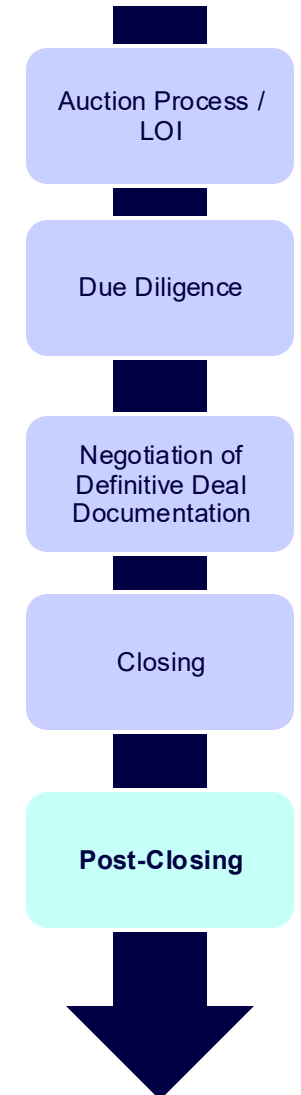
- Interim Period
  - Regulatory path: filing strategy, pull-and-refile tolerance, remedy framework
  - Operational covenants: consent frameworks, ordinary course with carve-outs
  - Integration pre-planning under antitrust gun-jumping rules: clean teams, data sharing protocols
- Closing
  - Funds Flow
  - Financing completion
  - In-house role: bank KYC, treasury dry run, vendor blackout notices, payroll
  - How can I contribute to a smooth closing?
  - What are common pitfalls?





## Post-closing

- Customer and employee communications
- Integration tips and tricks
- What happens when things go wrong?



Thank you for  
attending.