

M&A USA SPECIAL MEETING / AGENDA*

09:00 – 09:10	WELCOME / Harriet Roske, GATA	13:15 – 14:00	LUNCH BREAK
09:10 – 09:55	USA M&A STRATEGY / Oliver Drews, Corporate Finance Associates Worldwide (in German) • Elements of a Buy Side M&A Strategy • Wishful thinking and realities • Market analysis of the M&A environment • Understanding the sell-side dynamics • Different strategy approaches – individual transactions, buy-and-build, and programmatic M&A strategies • Determination of the target criteria • Integration of the buy-side USA M&A strategy into the corporate organization • Creation of a target list – market feedback/ decision-maker cycle	14:00 – 14:25	LEGAL DUE DILIGENCE / Hans-Michael Kraus, Smith Gambrell & Russell, LLP (in German) • Articles of association and power of representation • Loans and registration in the UCC register • Labour law and commercial property rights • Environmental issues • Real estate and title insurance
09:55 – 10:30	STRUCTURING OF THE TRANSACTION / Frank Breitenfeldt, Rödl (in German) • Typical Phases of a Transaction – Auction vs. 1-1 Negotiations • Share vs. Asset Deal from a Tax Perspective and Hybrid Options by 338(h)(10) • Enterprise Value vs Equity Value • Closing Accounts in den USA vs. Locked-Box in Europa • Cultural differences in the transaction • Earn-out clauses • Financing structures USA vs. Germany	14:25 – 15:00	TAX CONSIDERATIONS / Frank Breitenfeldt, Rödl (in German), Hans-Michael Kraus, Smith Gambrell & Russell • Why is tax due diligence so essential in the USA? • Tax clauses in the LOI • Tax-optimized financing of the transaction • Structuring of the buyer • Share Deal • Asset Deal
10:30 – 10:50	LETTER OF INTENT / Hans-Michael Kraus, Smith Gambrell & Russell, LLP (in German) • Earn-out clauses • Why the LOI is important • Stocks vs. Assets • Purchase price formula • Case-specific agreements	15:00 – 16:00	USA M&A TACTICS / Jim Zipursky, Corporate Finance Associates Worldwide (in English) • Target Approaches • The Art of Unlocking the Deal - Private Markets are Different • Differences between Founder Owned, Private Equity Owned and Management Owned Targets • Nurturing the Short List – Making Market Feedback Work for You • Deal Execution: Highlights of What CFAW Has Learned from 6,000+ Completed M&A Deals/Building your M&A Execution Team/Funding Options • US Sell-Side M&A Tactics: Understanding The Mindset of the Seller/Vendor
10:50 – 11:05	COFFEE BREAK	16:00 – 16:15	COFFEE BREAK
11:05 – 12:00	FINANCIAL DUE DILIGENCE / Frank Breitenfeldt, Rödl (in German) • Special features of an FDD in the USA compared to Germany • Practical differences of the FDD in the USA and Germany • Quality of Earnings • Working Capital • Net Debt	16:15 – 16:30	PURCHASE OF INSOLVENT COMPANIES / Hans-Michael Kraus, Smith Gambrell & Russell, LLP • Insolvency – a different world • Acquisition through foreclosure auction • 363 Auction
12:00 – 12:30	INSURANCE DUE DILIGENCE / Christophe van Gool, EPIC (in English) • Stock vs. Asset Sale • Run-off coverage, maintaining prior acts • P&C and Employee Benefits • Potential solutions for known issues	16:30 – 16:55	COMPLIANCE ISSUES DEMYSTIFIED / Hans-Michael Kraus, Smith Gambrell & Russell, LLP • HSR • ITAR • CFIUS
12:30 – 13:15	REPS & WARRANTIES INSURANCE / Christophe van Gool, EPIC (in English) • Differences between RWI and W&I • Program Structures • Diligence expectations • Market updates (tariffs, AI) • Other insurance solutions when known issues turn into exclusions	16:55 – 17:35	VALUATION SERVICES / Tobias Neukirchner, Rödl (in German) • Different valuation approaches Germany vs. USA • The importance of tax step-up in US transactions • Validating a business plan using AI-powered benchmarking
		17:35 – 17:45	FEEDBACK FROM THE PARTICIPANTS
		17:45 – 18:45	COCKTAIL RECEPTION / NETWORKING / CONFIDENTIAL QUESTIONS & FAREWELL