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LESSONS FROM THE DEAL KINGS



CONTEXT FOR TODAY'S DISCUSSION

- 01** Address entire M&A lifecycle generally, with specific focus on integration
- 02** The Tech Sector is heavily represented today, but these insights are broadly applicable
- 03** Similarly, we will focus on how these insights can be an accelerant to your specific M&A experience and results

Today's Panelists

LESSONS FROM THE DEAL KINGS



Mark Herndon
Chairman & Moderator



**KAREN
ASHLEY**

VP CORPORATE
DEVELOPMENT INTEGRATION,
CISCO



**JAMES
HARRIS**

PRINCIPAL INTEGRATION
MANAGER, GOOGLE



**PAT
BELOTTI**

DIRECTOR,
M&A / VENTURE INTEGRATION,
MICROSOFT



**JOHN
BENDER**

PRESIDENT,
M&A PARTNERS



Evolution of Internal M&A Capability

Context:

- M&A success is highly dependent on experience and internal capabilities

Topic:

- Describe your company's journey along the M&A maturity curve
- What key inflection points / decisions most positively impacted your effectiveness?



Value Capture



Context:

- Mature acquirers more consistently capture intended deal value

Topic:

- What insights or distinctive practices have helped you institutionalize value capture in M&A?

Engaging and Aligning

Context:

- Many acquirers still struggle to achieve meaningful engagement and alignment with acquired employees


Topic:


- How do you put “real substance” into culture, change management and communications?




Ask Questions

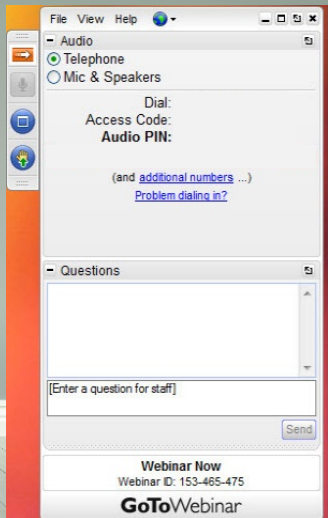
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Submit Your Questions

If we run out of time to get to everyone's question – we will follow-up via email.

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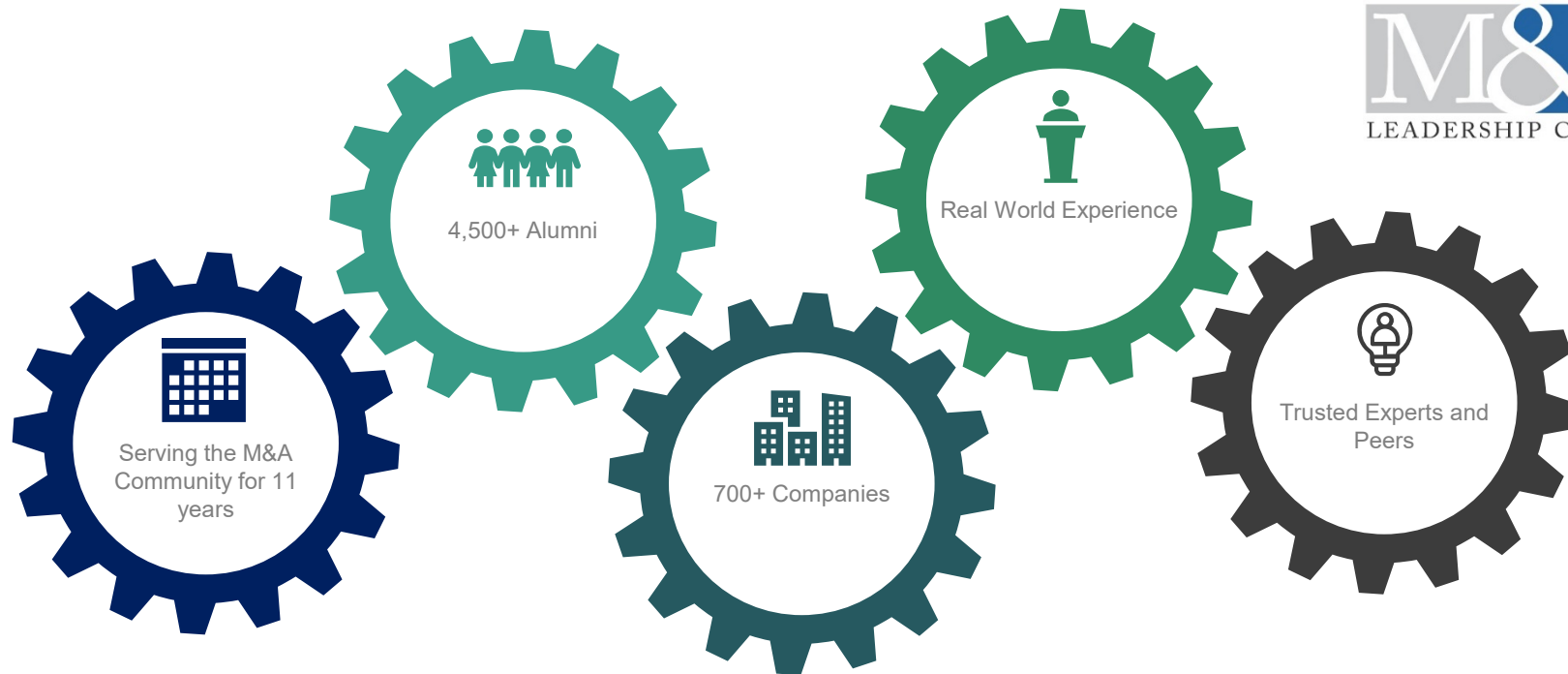
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Key Takeaways

Given today's conversation and participant Q&A,
what's a final insight you'd share with executives?



**KAREN
ASHLEY**

VP CORPORATE
DEVELOPMENT INTEGRATION,
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Thank You Panelists!



PANELIST BIOS

A blurred background image featuring a financial chart with a line graph and bar chart elements. The chart is primarily blue and white, with a white line graph showing data points. A specific data point is labeled with the number '289.33'. The overall aesthetic is professional and data-oriented.

PANELIST

KAREN ASHLEY

VP, Corporate Development Integration
Cisco

As Vice President of Corporate Development Integration, Karen is responsible for the evaluation and execution of potential mergers, acquisitions, equity stakes, and divestiture opportunities for Cisco. She leads an industry-recognized, cross-company team focused on delivering value from acquisitions and divestitures to enable new business models, expand technical capabilities, and acquire new talent in support of Cisco's transformation.

Karen's development of a standardized integration methodology -- centered around the customer, partner and employee experience -- has fortified the success of dozens of acquisitions. She led integration of the \$2.3 billion acquisition of Duo and the \$3.7 billion acquisition of AppDynamics, two of Cisco's largest platform acquisitions. She also architected the divestiture of Cisco's Service Provider Video Software and Solutions business, one of the most complex in the company's history.

Prior to her current role, Karen served as Vice President, Product Operations for Cisco Supply Chain, during which she was responsible for leading the product introduction and lifecycle management for Service Provider customers. Under her leadership, the team delivered complex operations solutions that improved product time to market, margin, quality and delivery.

A staunch advocate for gender diversity, Karen has spearheaded multiple programs across Cisco to inspire and position women for leadership. She founded iWise -- Inspiring Women through Information Sharing and Experiences -- and served as executive sponsor for the Corporate Strategy Office gender diversity initiative. This included overseeing CSO Women's Day, an event Karen sponsored for three consecutive years, annually attracting over 600 attendees from Cisco, its customers and partners. In 2018, Karen was awarded the YWCA Tribute to Women Award for her outstanding achievements, leadership, and impact in the organization, field, and community. Karen was also recognized by Purdue University in 2018 for her exemplary accomplishments, leadership and service to community as an *Outstanding Industrial Engineer*. Out of nearly 8500 living alumni, only 135 have been honored in this way.

Karen earned a Master of Science degree in Industrial Engineering from Purdue University and a Bachelor of Science degree in Industrial Engineering and Operations Research from University of Massachusetts, Amherst.



PANELIST

JAMES HARRIS

Principal, Integration Manager
Google
Corporate Development

James Harris is currently the Lead on all Cloud Integration. He joined Google in September of 2011 and has worked on a wide range of deals including Motorola (acquisition and divestiture), Looker, Niantic spinout, Quickoffice, Titan Aerospace and Makani Power. Prior to Google he worked in Corporate Development at Amazon where he managed Amazon's second largest acquisition of Quidsi (Diapers.com). Prior to Amazon, James managed integration for F5 Networks for 8 years.

Additionally, James has held roles in Program Management, Business Development, Engineering and International Affairs.

James holds a Bachelor of Arts degree from the University of Washington.



PANELIST

PAT BELOTTI

Director, M&A Integration
Microsoft

Pat Belotti is a Director in the Venture Integration group at Microsoft. Pat has led over 100 integration efforts in the last 20 years at Sun Microsystems, Cisco Systems, DocuSign and now Microsoft. Pat has deep expertise in the Go-To-Market area. Prior to working in Venture Integration Pat worked in Finance, Strategic Planning, Sales Operations, Field Marketing and Training.

Pat has a Bachelors of Science from UC Davis and a Masters in Business Administration from Santa Clara.



Microsoft

PANELIST

John Bender

President,
M&A Partners

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John Bender has more than 30 years of international and cross-functional leadership experience, bringing deep expertise in mergers and acquisitions, transformation, corporate strategy, operations management, product development, supply chain and sales to every Engagement. An avid coach, mentor, and angel investor to extraordinary start-ups, John is just as passionate about helping his Fortune 500 clients and has won numerous corporate awards for consulting excellence. His thought leadership has been cited by notable publications including *USA Today*, *Inc.*, *Global Finance*, *Chief Executive Magazine*, *PC World*, *Computer World*, the *San Jose Mercury News*, *Reuters*, and others, and he is an active guest lecturer.

John has been involved in more than 50 acquisitions and divestitures, with an enterprise value exceeding \$70B, and spanning every aspect of the M&A lifecycle for high-tech, biotech, clean-tech, software, integrated oil and gas, transportation, and environmental services industry verticals. Widely recognized for his key role as Executive Director of Merger Integration in Hewlett-Packard's \$19.5 billion acquisition of Compaq Computer, his team planned and implemented every organization, process and systems aspect of the post-close company, leading 50 EVPs/SVPs and 2,000 support personnel to define all aspects of the new company.

John holds a BS in Mechanical Engineering from Case Western and an Executive MBA from Harvard Business School.



MODERATOR

Mark Herndon

Chairman,
M&A Leadership Council

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Mark Herndon serves as Chairman of the M&A Leadership Council, an educational consortium dedicated to equipping acquirers with internal M&A capabilities that maximize deal value.

Mark's direct M&A operations and advisory experience includes nearly 80 different transactions from \$10 million to over \$36 billion in total enterprise value. Roles included: Executive Committee and Steering Committee member, Integration Lead, Diligence Manager, Integration Program Manager, and Work-Stream Leader for M&A, joint ventures and divestitures across a variety of industry verticals.

Previous experience includes:

- President of a transaction advisory firm
- U.S. Region Leader for Merger and Acquisition Services with Watson Wyatt Worldwide
- President of M&A Partners.

Mark is the co-author of *The Complete Guide To Mergers and Acquisitions: Process Tools to Support M&A Integration at Every Level, Third Edition* (John Wiley/Jossey-Bass Publishers, July 2014). In addition to his business advisory work, Mark serves as a board director for various privately held companies and charitable organizations.

