

2026 M&A Summit

Divest to Win: When Portfolio Choices Become Strategy

May 6, 2026
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2026 M&A Summit

Divest to Win: When Portfolio Choices Become Strategy

May 6, 2026

Nasdaq MarketSite | New York, NY

Wednesday, May 6, 2026

12:00 PM – 1:00 PM

Registration, Networking and Light Lunch

1:00 PM – 1:05 PM

Opening Remarks

Erin McLaughlin, Senior Economist, ESF, **The Conference Board**

1:05 PM – 1:25 PM

The Deal Landscape: Where M&A Is Heading Next

M&A leaders are navigating a deal environment shaped by shifting capital markets, heightened regulatory scrutiny, and growing geopolitical uncertainty. After a major rebound that made 2025 one of the largest M&A years on record, attention is now turning to what will drive the next wave of transactions. This discussion explores the forces shaping the deal landscape today—where momentum is building, how executives are navigating valuation gaps and regulatory complexity, and what will define successful M&A strategies in the years ahead.

Marc S. Cooper, Chairman and Chief Executive Officer, **Solomon Partners**

In Conversation with: **Steve Odland**, President and Chief Executive Officer, **The Conference Board**

1:25 PM – 1:50 PM

Rethinking M&A in a Hybrid Market: What Private and Public Companies Need to Know

The line between private and public markets is blurring. Companies are staying private longer, while public companies are increasingly tapping private markets for growth and flexibility, reshaping the M&A landscape in the process. For private companies, liquidity is no longer a single end point, and for public companies, private capital has become a more strategic tool. Speakers will share insights on what these shifts mean for dealmaking and decision-making today.

Scott Bacigalupo, Senior Vice President, Head of Capital Formation, **Nasdaq**

Tom Callahan, Chief Executive Officer, **Nasdaq Private Market**

Moderator: **Matt Peterson**, Senior Economics Writer, **CNBC**

1:50 PM – 2:30 PM

Growth by Design: Turning Divestitures into Sustained Competitive Advantage

Can a divestiture strengthen a company's growth trajectory rather than simply streamline its footprint? Organizations increasingly treat separation decisions as an intentional lever to sharpen focus, redeploy capital, and reinforce where they can win. The question is not only what to sell, but how to structure the transition so the asset succeeds under new ownership while the seller gains strategic clarity and operational advantage. This session examines how leaders connect transaction choices to measurable long-term enterprise value, design exits that support both parties' futures, and use portfolio actions as a proactive tool for

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sustained competitive positioning rather than a reactive response to pressure.

Chris Grady, Executive Vice President, Head of Strategy & Corporate Development, **CRC Group**

Neil Kayal, Vice President, Strategy & Corporate Development, **Cencora**

Steve Sapletal, Principal, U.S. Transaction Strategy Practice Leader, **KPMG LLP**

Moderator: **Erin McLaughlin**, Senior Economist, ESF, **The Conference Board**

2:30 PM – 3:00 PM

Meet and Connect

3:00 PM – 3:30 PM

The Deal Narrative: Mastering M&A Communications

How a company positions an M&A transaction with investors and stakeholders can make the difference between a smooth close and a challenging one. Close collaboration between legal, investor relations and communications teams are essential to ensure that deal messaging supports strategic objectives and long-term value creation. This panel will explore how dealmakers are navigating investor and public perceptions of M&A in today's dynamic environment. Speakers will share practical approaches for effectively communicating transactions, aligning internal and external audiences, and advancing company goals from announcement through integration.

Doug Braunstein, Vice Chairman, **Wells Fargo & Company**

Melissa Sawyer, Partner, Co-Head of Global M&A and Co-Head of the Corporate Governance Practice, **Sullivan & Cromwell**

Felipe Ucrós, Partner, **Gladstone Place Partners**

Moderator: **Jamie Heller**, Editor in Chief, **Business Insider**

3:30 PM – 4:00 PM

Avoiding Regulatory Value Traps: Compliance Risks That Derail Divestitures

Regulatory and governance factors often determine whether a divestiture preserves or destroys value. Antitrust review, approval timelines, fiduciary obligations, disclosure requirements, and board oversight can materially shape deal structure, timing, and valuation, sometimes more than portfolio strategy itself. Panelists will share practical insights on the regulatory inflection points that most often disrupt divestitures and the governance disciplines that help organizations preserve value and stay on track.

Richard Falek, Partner, **Winston & Strawn LLP**

Laura Umbrecht Gulick, Life Sciences Partner, **Goodwin Procter LLP**

Moderator: **Sujeet Indap**, Wall Street Editor, **Financial Times**

4:00 PM – 4:30 PM

The Right Buyer Beats the Highest Bid

The top price is not always the winning outcome in a divestiture. Buyer fit drives certainty, speed, employee impact, and long-term value far more than headline valuation alone. Different buyer classes, including strategic, sponsor, and cross-border, bring distinct capabilities, constraints, and risk profiles. Explore how sellers evaluate buyer readiness, align incentives, and choose an owner positioned to realize the asset's next phase of value.

Dan Grabos, Head of Americas M&A, **Barclays**

Kristin Zimmerman, Partner, Strategic Advisory, Americas, **PJT Partners**

Moderator: **Erin McLaughlin**, Senior Economist, ESF, **The Conference Board**

4:30 PM – 4:55 PM

The People Risk in Divestitures: Culture, Talent and Transition

Divestitures are modeled as financial and operational transactions, but execution risk often centers on people, culture, and leadership alignment. Successful separations protect value by managing talent and organizational dynamics with the same rigor as the balance sheet. Key issues include employee retention and flight risk, leadership continuity, employee communication, cultural divergence between parent and spin entity, and establishing independent teams and decision rights. A conversation about how to keep people, leadership, and culture aligned through the split.

Anne Holiday, Chief Human Resources Officer, **PQ**

Perry Papantonis, Global M&A Practice Leader, **WTW**

Moderator: **Kristin Stoller**, Editorial Director, **Fortune**

4:55 PM – 5:00 PM

Closing Remarks

Erin McLaughlin, Senior Economist, ESF, **The Conference Board**

5:00 PM – 5:45 PM

Networking Reception

5:45 PM – 8:00 PM

Dinner and Program (Invite Only)

Welcome Remarks

Steve Sapletal, Principal, U.S. Transaction Strategy Practice Leader, **KPMG LLP**

The Portfolio Question That Comes Before the Deal

When does an asset stop being strategic, and what signals tell you it is time to act? The strongest separations start with clear portfolio discipline, not deal pressure. Strategy, sum-of-the parts valuation, capital allocation priorities, and operating realities should determine what stays and what goes. Hear insights about how companies sharpen portfolio clarity, align leadership early, and distinguish a deliberate strategic exit from a rushed divestiture.

Timothy Grisius, Global Officer, M&A Business Development and Real Estate, **Marriott International**

Mark McMaster, Global Head of M&A, **Lazard**

Moderator: **Jamie Heller**, Editor in Chief, **Business Insider**