

## Dear All,

It's hard to believe we are almost halfway through Q2 of 2021 and summer is around the corner. We are at the peak of proxy season and have been hard at work assisting our clients. In this month's L-Blast we focus on our "Did You Know" series with part II of golden parachutes. In this second piece, I share an interesting story and dive a little deeper into golden parachutes, highlighting some of the advantages and disadvantages as well as key considerations when drafting these plans.

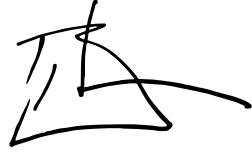
The following articles in this L-Blast focus on the current state of mergers and acquisitions as we start to recover from the pandemic. The first piece discusses M&As in the US and ways the market is moving forward with creative deal structures designed to mitigate risks associated with market volatility and uncertainty, giving M&A activity a much needed boost.

In the second article, Forbes examines global M&A activity and suggests the market will continue to see a surge. Not surprisingly, the tech industry will be among the leading sectors, as the shift to remote working has led to significant advancements in cloud computing. It's likely that we will see a rise in M&A activity, both domestically and in external markets, as economies recover and the pandemic starts to subside. It will be interesting to see how golden parachutes are implemented during these transactions.

Lastly, there is still time to participate in our midstream and upstream industry compensation surveys. Don't miss out on the latest trends in these markets, contact us to participate!

Stay safe, and as always, let us know if there is a particular subject you'd like to learn more about or if you have any questions about the topics covered in this L-Blast.

Sincerely,



Brent Longnecker and the L&A Team  
Chairman and CEO  
Longnecker & Associates

## THE CONTROVERSIAL GOLDEN PARACHUTE - PART II

I was Deloitte & Touche's national partner in charge of performance management compensation. Several partners were in a conference room with me discussing a merger of two large energy companies we had been hired to work on. As we discussed the particulars, I asked if the target had a golden parachute and was promptly told by the audit partner "no." That seemed odd as almost 100% of energy companies I knew, had them. It was almost impossible not to, since it was a key element of executive pay.

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## Did you know?

Exploring its pros and cons, and key considerations when drafting

## Energizing the M&A Market Post-Crisis

During these unprecedented times, all of us have had to acclimate to new ways of working, adapting creatively to the changed environment. Economic activity, including M&A dealmaking, has inevitably been depressed by the COVID-19 crisis, especially in Q2 2020—but industries and businesses have found novel solutions to the problems they face. By Q4, M&A was again beginning to surge.

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## Record M&A Activity Likely To Continue In Second Quarter With Tech, Financials, Industrials Leading The Way, Analyst Says

Global M&A activity reached \$1.3 trillion in value in the first quarter of 2021, according to recent data from Refinitiv, the London-based market data provider, a 94% surge from the first quarter of 2020, led by high flying tech stocks as well as SPAC deals and driven partly by low borrowing costs, a pattern that should sustain itself in the second quarter.

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## Contact Us For Help With Your Shareholder Outreach Initiatives

Our Say on Pay specialists are ready to assist you in [shareholder outreach](#) to educate investors about the strategy and reasoning behind executive compensation plans and clear any confusion and misconceptions. A properly structured outreach plan can help ensure positive voting outcomes while strengthening your governance practices overall. **Get the most out of your shareholder outreach engagements.**

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## 2021 Midstream & Upstream Surveys There's Still Time to Participate!

Participate in L&A's Midstream and Upstream Industry Compensation surveys and keep your programs competitive. Gain access to the latest benchmarks ranging from administrative support to executive C-suite in both corporate and technical roles, inclusive of actual total direct compensation and target total direct compensation. Click below to learn more or contact [Josh Whittaker](#) at 281.378.1368

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## Let's Work Together

We know what it takes to attract, retain and motivate key talent. Contact us to develop a customized plan that works for your business.

281.378.1350

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Restructuring Services



## Get to Know Us

**Tyler Brown**  
CO-CHIEF OPERATING OFFICER

**Hometown:** Houston

**Alma Mater:** Texas Tech University

**Words to Live By:** Always tell the truth, even if it burns.

**Children (ages and names):** Kayleigh 11, Keagan 4

**Favorite Sports Team:** Houston Astros