



## Jennifer Fonner Fitchen

Highly regarded dealmaker, strategist, and corporate advisor; led hundreds of industry-changing transactions involving more than \$230 billion in value for companies ranging from groundbreaking start-ups to global Fortune 500 companies. Co-Chair of Sidley Austin's Mergers & Acquisitions group and Chair of the Northern California Associate Compensation Committee until 2023. 30-year veteran of Silicon Valley with battle-tested strategic acumen and proven ability to resolve challenging business issues. Trusted advisor on matters of critical importance to creation and protection of stockholder value to over 100 public companies. Industry experience includes technology, media, telecom, life sciences, medical devices, applied solutions, retail, and advisory services.

### **CORE COMPETENCIES**

#### *Mergers & Acquisitions*

I am a seasoned board-level advisor in public and private M&A, shareholder activism, corporate defense, and related board and committee advisory work. Boards value my practical, strategic and business-focused contributions to board discussions and broad experience with multinational companies in a variety of industries. Decades of leading M&A transactions provides me with a broad perspective on satisfying a board's fiduciary duties, maximizing stockholder value, executing transactions, and integrating businesses, as well as a deep understanding of the opportunities and risks related to a business's key functional areas and assets. I have significant experience working with serial acquirors and am adept at handling the myriad and unique issues serial acquirors face.

#### *Leadership, Strategy & Growth*

I was selected as Global Co-Chair of the Mergers & Acquisitions Practice Group at Sidley Austin, a global professional services firm with revenues over \$3 billion, because of my commitment to growth, innovation, and bringing out the best in others. I led the firm's strategic and business development initiatives, with budget and expense responsibility, on behalf of the global practice of 250 M&A professionals. In my five years in that role, deal volume increased by 60% and expenses were managed to increase profitability. I have helped steer companies through all phases and stages of growth, including one client I worked with over the course of 25 years as they moved from an industry-defining start-up to a global multi-billion-dollar market cap public company.

#### *Risk Assessment & Crisis Management*

I advise companies on risk tolerance appropriate to their enterprise and prepare boards for threats prior to their materialization. My experience in managing some of the most pronounced issues facing boards today includes:

**Cyber:** developing and implementing cyber preparedness plans; partnering with the C-suite and board in responding to actual cyber breaches and ransomware attacks.

**Executive and Board:** overseeing internal investigation and evaluation of allegations of misconduct against executives and board members.

**Whistleblower:** evaluating communications to determine whether they constitute whistleblower complaints; working with audit committee and auditors; overseeing internal investigations.

**Activism and Hostile Activity:** developing "break the glass" plans for activist and hostile takeover contingencies; responding to hostile and quasi-hostile overtures and activist activity.

**Litigation:** defending stockholder litigation alleging breach of fiduciary duties; managing board process to maximize likelihood of dismissal with minimal disruption and cost.

### Compensation, Talent & Succession Planning

I have advised boards considering the business and strategic impacts of potentially replacing the CEO and otherwise engaging in succession planning. I am skilled at designing and negotiating incentive structures, retention plans and change of control agreements. I regularly partner with boards and compensation committees to evaluate retention and incentivization of management and other key talent with an eye towards business objectives. I was Chair of Sidley's Northern California Associate Compensation Committee, ensuring the retention and advancement of critical talent while achieving the firm's financial goals and aligning partners in support of the committee's decisions on associate compensation and advancement.

### Governance

With more than a thousand hours in numerous boardrooms, I successfully navigate the range of board dynamics. A diplomatically direct communicator and consensus builder, I am skilled at asking difficult questions and sharing uncomfortable truths in a non-threatening manner. I effectively reduce the risk of stockholder lawsuits and negative proxy advisory firm attention through facilitating a robust process of board decision-making and shareholder value-focused governance. As Chair of the Acquisitions of Public Companies subcommittee of the ABA, I drove changes in Delaware law and SEC regulations that have had a substantial impact on how boards now execute their fiduciary duties.

### Financial Acumen & Investor Relations

Through my work as outside corporate and M&A counsel, I am highly proficient in understanding financial statements, projections, and valuation methodologies and identifying elements particularly worthy of board focus. I regularly assist the C-suite team in preparing earnings and guidance announcements, scripts for earnings calls, and periodic SEC filings, as well as responding to SEC inquiries and avoiding investigations.

### International

I am adept at bridging foreign regulatory and cultural differences to achieve results consistent with goals of U.S. businesses by working with companies in more than 20 countries (and even broader global operations) over decades of managing cross-border transactions. I've had significant "in country" experience in Europe.

## **EMPLOYMENT**

### **Sidley Austin LLP, Palo Alto**

**2015-2023**

*Sidley Austin is a complex multinational business with over 2,000 lawyers in 21 offices around the world with annual revenues of over \$3 billion, making it an Am Law 100 (top 10) firm.*

Global Co-Chair, Mergers & Acquisitions Practice Group (2018-2023); Chair, Northern California Committee for Associate Evaluation and Compensation (2019-2023 and member from 2016-2019); Founder and Chair, Sidley Women in M&A (2018-2023); Corporate Partner (2015-2023). Retired Partner as of January 2023.

### **Cooley LLP, Palo Alto**

**1997-2015**

*Cooley is an Am Law 100 firm with 1,400 lawyers across 18 offices in the United States, Asia and Europe and revenues over \$2 billion.*

Northern California Group Leader Mergers & Acquisitions (2009-2015); Corporate Partner (2006-2015); Corporate Associate (1997-2005)

### **Latham & Watkins, San Francisco, Los Angeles and Washington, D.C.**

**1994-1997**

*Latham is an Am Law 100 (top 10) global firm.*

Associate (1995-1997); Legal Intern (1994-1995); Summer Associate (1994)

**Howrey & Simon**, Washington, D.C.

**1993**

*Howrey was an Am Law 100 firm before its dissolution in 2011.*

Summer Associate, received offer for Associate position

### **SELECT PUBLICATIONS**

***“INSIGHT: Warren Buffett’s Idea for Better Corporate Governance—Dueling Experts”***,  
*Bloomberg Law (2/28/2020)*

***“Strategic Acquisitions of Distressed Companies in the COVID-19 Environment”***, republished  
by *Harvard Law School Forum on Corporate Governance* and *Thomson Reuters’ Westlaw Journal of Mergers & Acquisitions (May 2020)*

***Sidley Perspectives on M&A and Corporate Governance***, founding contributor, editorial board

### **SELECT RANKINGS AND AWARDS**

**Chambers USA: America’s Leading Lawyers for Business, Northern California Corporate / M&A** (*ranked continuously since 2010*)

**LMG, Life Sciences “Life Sciences Star”** (*continuously since 2015*)

**The Recorder, “Women Leaders in Tech Law”** (*multiple years*)

**Who’s Who Legal: USA Thought Leaders** (*inaugural edition, 2023*)

**Who’s Who Legal: M&A and Governance** (*multiple years*)

### **ABA LEADERSHIP**

**American Bar Association, Mergers and Acquisitions Committee** **2009 - Present**

Chair, Acquisitions of Public Companies Subcommittee (2016-2018); Vice Chair, Acquisitions of Public Companies Subcommittee (2013-2015); member (2009-present)

### **EDUCATION**

**Georgetown University Law Center**

**1992 - 1995**

*J.D., cum laude*

**University of California, Los Angeles**

**1988 - 1991**

*B.A., Business-Economics, College Honors Program, magna cum laude, Phi Beta Kappa*