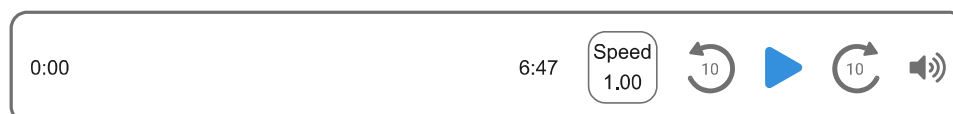


The Closer: A Q&A with Brian Heaton, partner at Krieg DeVault

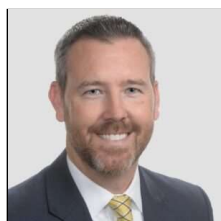
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Brian Heaton grew up as the son of an accountant.



Brian Heaton

He knew he didn't want to do exactly what his dad did for a living, but his father's experience gave him a window into learning the strategic side of business and that eventually led to him being interested in advising businesses on how mergers and acquisitions can help move them forward.

He's been doing that kind of work for the past 18 years at Krieg DeVault LLP, where he is a partner.

What kind of M&A work are you best known for?

I actually do a decent amount of health care M&A. There's fewer of us that do that.

The other thing is working with family businesses. We do a lot of work with family businesses that are finally looking to sell. We've got a lot of clients who have had their third generation, or something like that, and just based on their kids, or the fact that business has changed and things like that, they're now saying, "well, we don't know if there's the next generation to pass this down to." So we're looking, for the first time, at selling to a third party and helping people work through that.

What is it like working with family businesses on these deals?

It's really one of my favorite things about doing deals like that is getting involved and meeting people and hearing their stories and figuring out what makes them tick and what their goals are for the transaction. I think one of the first questions I always ask clients is, "What's your ultimate goal with the transaction?" Because some people want to maximize the amount of money that they get. Some people want to take care of the employees that have worked there for 40 years. There's just a lot of different ways to kind of see how

Brian Heaton

Partner, Krieg DeVault LLP

Hometown: Belvidere, Illinois

Current residence: Westfield, Indiana

Education:

- J.D., magna cum laude, Indiana University Robert H. McKinney School of Law, Indianapolis, Indiana, 2006
- M.B.A., Indiana University, Indianapolis, Indiana, 2006
- B.S. in Finance, with honors, University of Illinois, Urbana, Illinois, 2003

Experience: Full-time with Krieg DeVault since 2007, serving on the Business, Acquisitions & Securities Practice Group, Health Care Practice Group, and now Executive Committee

Family: Wife Holly; sons Clay (16) and Cullen (14)

the world works. So, getting to meet people and understand how they do it is really fun.

I do a lot of transactions every year, but for everyone that I'm working with, it's the most momentous thing that they will do in their life, and making sure that you give it that level of respect, especially when there can be a mourning period for people when it's been something that they've held on to for their entire lives and now it's not going to be part of their family anymore. So that's a challenge, but also, I think it's one of the most rewarding parts of the job, and something I really enjoy doing.

What's the biggest deal you've worked on?

I would say in terms of size, it would be kind of [in the] upper nine figures, like almost billion-dollar transactions. I think the interesting thing about transactions for me is that no matter what the size of the deal is, there can be a lot of the same issues, whether it's a smaller deal or a larger deal. And frankly, some of the transactions that took the longest, or were the most complicated, were the smaller deals where there were some unique aspects to it.

Going back to your work with family businesses, would you say those deals tend to be more complicated than these bigger deals that don't necessarily have the same emotions tied to them?

I did a transaction a couple years ago where there was a health care transaction, and you had people at all different ages. It was a physician group, and there were all sorts of different owners at different stages of their career. And so, I negotiated two transactions. I negotiated the transaction internally among the people who are the owners, and then I represented them to get them the best deal with the buyer.

But it was really two transactions in one, and when you have families like that, you can have different interests. The parents want to do something different than the kids do. Anytime you have multiple owners, you're balancing internally and externally what those things look like. I think those can be more challenging to get across the finish line, versus if you're representing a private equity fund, that fund doesn't necessarily have emotions.

What are the keys to closing a deal?

First is just having a good team that works together. Us, as lawyers, we're kind of trying to quarterback the transaction and so making sure we're coordinating well with the client's accounting team and their bankers and communicating well with the client so that they know what to expect.

And then sometimes I see lawyers get in their own way of making the deal more about them as opposed to trying to work on solutions to the deal. Every deal is unique and has its own challenges. It's our job to work through those challenges, get creative to make things happen.

What are the biggest lessons you've learned?

I think taking the time up front to really understand what makes the client tick is really important. If you take a step back from the transaction from the very beginning and

understand what's going on...I feel like it can provide a lens to help you be a more effective advocate through the rest of the transaction.

Maybe younger in my career, I was just more like, "Okay, here's the deal, and we'll get the deal done." When you get later in the transaction, and you think that you have a handle on what your client wants, and then they start making decisions that don't make sense to you, it's maybe because you didn't take the time to get to know them and understand where their head's at. Where if you took the time to do that, it would make it better.

What's your best advice for aspiring M&A attorneys?

Find a mentor, find someone who is involved in it. Ask to sit in on negotiation calls, ask to be part of meetings and go through with the client, even if it's something where you're spending some time on your own, just to get a feel for it and see how things go.

Everyone learns differently. I learned by doing. But being able to see, "okay, wow, in this negotiation, we really had to fight over this." Or, "here's how I saw my colleague who I learned from managed this situation." I think it's really valuable to do that.

I'm the chair of the Board of Directors of the Association for Corporate Growth Indiana (ACG Indiana). We have a Young ACG group that we just started and that's a great opportunity for people who maybe feel a little uneasy about how to jump in, or they don't have a mentor, to meet other people who are in the deal community and network.

Indianapolis is such a great market. It's large enough that we have a lot of really sophisticated, interesting things to do here. But it's also small enough that people kind of play well with each other and are willing to invest the time.

What are your best M&A predictions for the coming year? What sectors do you think will heat up or cool down?

I think it's a little difficult with the new (Trump) administration to exactly pinpoint. Technology is obviously really important for transactions in the healthcare space. There's more innovation coming to every industry, but people who have tools and have created things that can be helpful and disrupt prior industries that have previously been a little stagnant or they've been fragmented, I think those are the opportunities where you're going to see people interested.

I think you're going to continue to see strong deal activity. But I do think anytime you have change, that creates opportunities for progress, and I think we're in a very big time of change right now. I think 2025 will be a strong year for dealmaking.