

Mergers and Acquisitions: A Practitioner's Perspective
LL4327V/LL5327V/LLJ5327V/LL6327V

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1. This course will provide a practitioner's perspective on the bread and butter of any transactional practice: mergers and acquisitions (**M&A**) of non-listed, private companies. It will deal with the structuring of an M&A transaction (the *what* and *why*) and provide an overview of the legal basis underlying aspects of documentation (the *why* and *how* of documentation).
2. It will be of interest to the student who wants a working knowledge of the issues to be considered in structuring a transaction, and the process and progress of a transaction. The main features of standard documentation (bearing in mind that there is a discernible industry-standard set of documentation in common law countries) to explain the underlying legal basis of why documents are drafted the way they are.

The course is taught interactively with emphasis on class discussion and collaborative problem solving. This is a fast-paced class that requires active participation. Content is heavy and the final exam challenging. Students who do not come from a common law background may have difficulty with certain underlying concepts.

3. Some of the objectives of this course are to:
 - Consider the commercial objectives of an M&A transaction
 - Familiarize the student with the legal gobbledegook used
 - Gain an understanding of the journey of an M&A transaction, pre-execution to completion
 - Gain a working knowledge of the documentation in an M&A transaction, including the ancillary documents which support the deal
 - Understand the underlying legal issues the documentation attempts to address
 - Identify the red flags in M&A
4. The topics to be covered are (not necessarily in this order due to guest lecturers' availability):
 - Seminar 1: Introduction and General Overview
 - Seminar 2: Pre-transaction Issues and Documentation
 - Seminar 3: Due diligence
 - Seminar 4: Commercial Objectives; Structuring and Topography of a Transaction
 - Seminar 5: Boilerplates and the Law and Practicalities behind them
 - Seminar 6: Meat of the Matter: MOUs and the main driving M&A document
 - Seminar 7: Closings and Deliverables, including Disclosure Letters and Legal Opinions
 - Seminar 8: Money Matters: How much and how?
 - Seminar 9: 100% or less? Shareholders agreements

Seminar 10: Employment Issues, Non-competition and Restrictive Covenants

Seminar 11: Security Issues

Seminar 12: Cross-border foreign equity issues, Options and Revision