

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

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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. Please note that the teaching style does not lend itself well to remote learning. If you are unable to attend in-person due to Covid restrictions, your learning experience may not be optimal. Should you choose to enrol nonetheless, please be aware of the limitations of zoom teaching in a fast paced class that requires active participation.

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