Syllabus

Takeovers, Mergers and Acquisitions

Spring 2017

Wednesdays 11:10 am - 1:10 pm / McDonough 160

This two-credit course provides a broad overview of mergers and acquisitions. This course will provide a framework for students to understand the merger and acquisition environment, to analyze M&A transactions, to develop opinions about them, to design M&A transactions, including friendly deals, hostile transactions, leveraged buyouts, mergers of equals, and cross border situations and covers topics such as the structures commonly used in M&A transactions, securities laws affecting M&A transactions, strategies employed by the acquiring company and the target firm in negotiating acquisitions, the roles and responsibilities of stakeholders in responding to an acquisition proposal, takeover defenses employed by target companies, the structure of an acquisition agreement, and the techniques for effective drafting of transaction documents. There will be a number of guest lecturers covering various aspects of M&A. There is one simulation exercise involving a deal negotiation.

Prerequisites: Corporations or equivalent

Textbooks and Readings: Mergers and Acquisitions: Cases, Materials and Problems, Therese H. Maynard (Wolters Kluwer, 3rd Ed.) and additional readings posted during the semester

Grading: Grades will be based upon a take-home multiple choice final examination, attendance and active participation in class.

Class Schedule

January 18th – Introduction; M&A Overview

Assignment: Maynard pages 1-26, 35-46

January 25th – M&A Transaction Structures

Assignment: Maynard pages 50-51, 56-65, 100-111, Appendix A

February 1st – Fiduciary Duties in M&A Transactions
February 8th – Takeover Defenses; Revlon and its progeny

Assignment: Maynard pages 541-561, 599-603, 603-619

February 15th – Revlon and its progeny; Deal Protections

Assignment: Maynard pages 676-679, 686-724

Guest Lecturer: Garrett Moritz (Ross Aronstam & Moritz)

March 1st – Leveraged Buyouts; “Going Private” Transactions

Assignment: Maynard pages 72-75, 753-794

Guest Lecturer: Demetrios Kydonieus (CEO, R-Pharm US)

March 8th – Antitrust Considerations

Assignment: Maynard pages 51-54, 264-270, 399-404, 433-434

Guest Lecturers: Gorav Jindal (Akin Gump) and Craig Falls (Dechert)

March 22nd – Term Sheets and LOIs; NDAs; Due Diligence; Fairness opinions

Assignment: Maynard pages 293-302, Appendix D

Guest Lecturer: Richard De Rose (Houlihan Lokey)

March 29th – Securities Laws; Tender Offers

Assignment: Maynard pages 393-397, Appendix E; other materials to be posted

Guest Lecturer: [ ]

April 5th – Acquisition Agreements (Part 1)

Assignment: Maynard pages 318-325, 341-360, Appendix C

April 12th – Acquisition Agreements (Part 2); Negotiation Workshop

Assignment: Maynard pages 360-387, Appendix C

April 19th – Acquisition Agreements (Part 3); Negotiation Workshop
Assignment: Maynard pages 387-392, Appendix C; other materials to be posted

April 26th – Course Review