Syllabus

Takeovers, Mergers and Acquisitions

Spring 2015

Wednesdays 11:10 am - 1:10 pm / McDonough 200

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, hostiles, 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 an acquisition, 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 are two simulation exercises, one involving a deal negotiation and a drafting workshop.

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 final examination, attendance and active participation in class, including in the negotiation and drafting workshops and group work.

Contact Information: Please feel free to contact me at any time via email

I will have regular office hours, which will be determined after the first class session.

Class Schedule

January 20th – Introduction; M&A Overview

Assignment: Maynard pages 1-26, 35-46

January 27th – M&A Transaction Structures

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

February 3rd – Fiduciary Duties in M&A Transactions

Assignment: Maynard pages 481-511, 526-540
February 10th – Takeover Defenses; Revlon and its progeny
Assignment: Maynard pages 541-561, 599-603, 603-619, 650-666

February 24th – Revlon and its progeny; Deal Protections
Assignment: Maynard pages 668-676, 676-679, 686-724

March 2nd – Leveraged Buyouts; “Going Private” Transactions
Assignment: Maynard pages 72-75, 742, 753-794

March 16th – Securities Laws; Tender Offers
Assignment: Maynard pages 51-54, 264-270, 399-404, 433-434

March 23rd – Auction Process; NDAs, Term Sheets and LOIs
Assignment: Maynard pages 293-302, Appendix D; other materials to be posted

March 30th – Due Diligence; Negotiation workshop
Assignment: Maynard pages 393-397, Appendix E; other materials to be posted

April 6th – Acquisition Agreements (Part 1)
Assignment: Maynard pages 318-325, 341-360, Appendix C; other materials to be posted

April 13th – Acquisition Agreements (Part 2)
Assignment: Maynard pages 360-387, Appendix C; other materials to be posted

April 20th – Acquisition Agreements (Part 3)
Assignment: Maynard pages 388-392, Appendix C; other materials to be posted

April 27th – Drafting Workshop; Course Review
Assignment: Maynard pages 387-388, Appendix C; other materials to be posted