

## Mergers, Acquisitions and International Corporate Policy

### Course Overview

This course is designed to provide an overview of concerns and issues that typically arise in the context of cross-border acquisitions and divestitures made by Corporate/Strategic Buyers. Though the focus will be on “Corporate Buyers” (i.e., Strategic Buyers), reference and comparisons will be made to strategies and obstacles encountered by “Financial Buyers” (i.e., Private Equity Funds, Venture Capital Firms, Mezzanine Funds, and more recently Hedge Funds). Similarly, though the focus of this course will be on Buyer strategies into and within the United States, many of the principles and doctrines apply in other areas of the world, and reference and comparison will be made to major distinctions in those jurisdictions, as time allows.

### Teaching Method

Each person must participate in the discussions and to interact in a dialog of learning as the exam is based in part on class interaction, but more importantly because each student will have unique experiences that directly or indirectly affect managerial thinking skills. I.e., as future executives, our decisions will be shaped by our experiences, learning and mistakes.

### Outline

The course outline is as follows. Though all efforts will be made to provide equal weight to each section below, I have often found that classes tend to focus on certain areas, and as such I will allow for such “focus” as needed to quench our intellectual appetite.

1. Team Building Exercise / Case Study Discussion
2. Management – Setting the Stage for an Acquisition
3. Pre-Acquisition Legal Considerations and Review of Data – Financial and Operating
4. Ins and Outs of Negotiating the Acquisition Agreement
5. Tax – Considerations and Pitfalls in Structuring the Acquisition
6. Issues in Executive Compensation and Employee Benefits
7. Acquiring a Subsidiary or Division – What are some special concerns?
8. Navigating Intellectual Property Issues in Acquisitions
9. Using Stock as Acquisition Consideration
10. Navigating Through Corporate Distress Sale Transactions
11. Antitrust Issues
12. Negotiating The Acquisition – Does and Don'ts

**Article 1** –Europe: The Mid-Market's Next Destination? Maybe Not, Buyout\$, March 14,

2005, at 32.

**Article 2** – Corporate Venture Capital: Chapter 2, Corporate Dealmaker, March-April 2005, at 22.

**Article 3** – InBev’s Odyssey, Corporate Dealmaker, March-April 2005, at 16.

**Article 4** – The Strategic Buyer Come Back: Corporate Dealmakers Discuss Business Goals and M&A Strategies, Buyout\$, February 28, 2005, at 46.