

Overview: This course is designed to provide a deeper understanding of the overall M&A process, from inception to closing of a deal. The course starts by providing an overview of the practical steps, key considerations, and documentation that are involved at each stage of the deal process, and then leads participants through preparing a closing checklist with an emphasis on learning how to identify relevant considerations and documentation. Particular focus will be given to the junior associate and in-house counsel role in the process; to exemplify, participants will work through a short exercise in which they are asked to assume the role of a junior associate in preparing and coordinating the closing checklist, taking into account the various considerations discussed in the group session.

Objectives: Upon completion of this course, participants will be able to:

- Understand the various stages and components of the M&A deal process such that participant is able to meaningfully contribute to each stage
- Prepare a comprehensive closing checklist for a private M&A transaction
- Manage the logistics of the deal process

Key Topics:

- The five stages of a typical M&A Deal Process
 - Initial approach
 - Start of negotiations
 - Due diligence and drafting
 - Approvals and closing
 - Post-closing
- Discussion of the specific documents and actions required in stages 3 through 5
 - Distinctions in documentation between stock and asset purchases
 - Distinctions in corporate formalities for stock, asset, and merger deals
- Closing checklists: purpose, format, content
 - Use of precedent forms
 - Structural considerations
 - Using the definitive agreement and due diligence as a guide
 - Tips for ensuring all necessary documents and actions are incorporated
- Interplay between deal process and closing checklist
- Organizing and managing the closing checklist and closing process

Supplemental Materials/Additional Resources:

- Sample S-4 to illustrate deal timeline
- Sample SPA closing checklist
- Sample SPA/APA exhibit list
- Term sheet

Simulation Exercise: Preparing a closing checklist using a form precedent and the information gleaned from the initial scenario and a term sheet for the proposed acquisition.