

**Overview:** This course introduces students to the concept of M&A in broad terms. It starts by examining what constitutes an M&A transaction and what drives typical M&A deals. The instructor will use examples of recent M&A deals to illustrate these concepts. The course then moves on to the practical aspects of identifying and differentiating between the different structural alternatives available for an M&A transaction, highlighting the advantages and disadvantages of each in a given context, including corporate, tax, liability, and other considerations.

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

- Identify and differentiate between structural alternatives for an M&A transaction
- Articulate the considerations in selecting a structure for a given transaction
- Apply these considerations to determine appropriate structure

**Key Topics:**

- Understanding the big picture
  - What is M&A?
  - What are the key drivers of M&A Deals?
- Structural Alternatives for an M&A Deal
  - Introduction to the three main structural alternatives: mergers, asset purchases, and stock purchases
  - Why structure matters/considerations in selecting a structure
    - Fundamental characteristics of each structure
      - Parties
      - What is being acquired
      - Consequence
    - Implications of each structure
      - Liabilities
      - Subsidiaries
      - Corporate formalities
      - Employees
      - Asset selection and transferability
      - Consents and approvals
      - Tax
    - Weighing the different considerations (pros and cons of each structure)
  - Exercise identifying implications of each structure and weighing different considerations
- Recap

**Supplemental Materials/Additional Resources:**

- News article describing M&A deals for discussion
- Article describing differences between stock and asset purchases
- Sample SEC filings

**Simulation Exercise:** Preparing a brief memo to the client outlining the available structural alternatives for a proposed acquisition, briefly summarizing the relevant considerations, and recommending appropriate structure.