

# MERGERS AND ACQUISITIONS LAW



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# *Dedication*

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To Nancy, Liam, Ollie, Simon, and Lulu



# *Acknowledgements*

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# Preface

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This is a transactional, as opposed to litigation, oriented M&A book. M&A lawyers are by definition transactional lawyers, and thus I believe that M&A should be taught with a transactional emphasis. This emphasis is reflected in the following features of the book:

- *Content selected through an M&A lawyer lens:* I worked on many M&A deals during my years in practice, both at a law firm and in-house, and have drawn on this experience in selecting the book's content and topic depth.
- *Emphasis on real-world provisions:* The book is loaded with actual provisions from various M&A documents M&A lawyers draft and review so that students get to see how the covered legal concepts are documented. The provisions also give students a sense for what M&A lawyers do in practice.
- *Teaching through exercises:* The book includes numerous exercises, all of which require students to apply what they've learned from the readings. This involves analyzing deal document language in light of statutory provisions and case law and applying this language in various situations encountered by an M&A lawyer. Some of the exercises involve reviewing a complete document, such as an agreement and plan of merger, and answering questions regarding it. As a result, students get to see how various provisions excerpted or described in the book fit together in a single document. The exercises are designed to reinforce the covered material and help students develop the planning and problem-solving skills of an M&A lawyer as well as expose students to the documents and issues at the heart of an M&A practice.
- *More narrative, fewer cases:* I cover many legal concepts through concise explanatory text instead of judicial opinions. This enables me to keep the book a manageable size while providing more depth in areas central to an M&A practice. It also frees up student preparation and class time for focusing on the exercises instead of case crunching. Each case I do include is followed by a series of straightforward questions to get students to zero in on the key aspects of the case, leading to efficient class discussion. Additionally, unlike most casebooks, the book does not include "notes." Instead, I have integrated the note-type material into the text which enhances readability by making the book flow better.

Note that the provisions and documents included in the book are not meant to serve as model forms. In several instances I have deleted language from the provision or document on which the item is based to shorten or simplify it for pedagogical reasons. With that said, the items do generally serve as examples of good legal drafting as I spent some time cleaning up drafting errors.

William K. Sjostrom, Jr.  
November 2014



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