



Yong Pung How
School of
Law

Year 2023-24 Term 2

**LAW417: MERGERS & ACQUISITIONS IN LEGAL PRACTICE
(SMU-X CAPSTONE COURSE, 1.0CU)**

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A. COURSE DESCRIPTION

This course will introduce students to the world of Mergers and Acquisitions (M&A) in legal practice. The focus will be on the practicalities of conducting a deal, particularly the lawyer's role in these transactions.

To start off, we will discuss the general regulatory framework for such deals, with focus on the Singapore/UK vs the US approach. We will then discuss key considerations in structuring a deal (both public and private), how to run a deal, and common practice issues. Case studies from Singapore and other jurisdictions will be used.

There will also be a number of workshops with a partner law firm, which will cover certain key M&A issues in practice. These issues will be further discussed in later class sessions as well.

Students will also engage in hands-on practice, simulating assignments that junior M&A lawyers will work on. At the end of the course, students will engage in a mock M&A negotiation. This will require use of the skills and discussion of the issues learnt during the course, including creating the appropriate documentation for a deal and negotiating the concerns raised.

B. PRE-REQUISITE/CO-REQUISITE/MUTUALLY EXCLUSIVE COURSE(S)

Contract Law
Corporate Law

C. TEXT AND READINGS

Readings will be assigned via SMU eLearn & separate reading lists. You are expected to be prepared for every class, including having done all the readings for that class.

There are no compulsory textbooks for this course; readings from a variety of texts and other sources will be used. However, the following books will often be used, and they are available in the SMU library. You may also find them helpful in general for understanding M&A issues.

Texts (to be updated as necessary):

- Gaughan, Patrick A., *Mergers, Acquisitions, and Corporate Restructurings* (7th Ed, 2018, Wiley Corporate F&A)
- WY Wan and U Varottil, *Mergers and Acquisitions in Singapore: Law & Practice* (2013, Lexis Nexis).

Students are also expected to keep abreast of current developments by reading current news, including The Business Times, The Financial Times and The New York Times.

D. ASSESSMENT METHOD

- Class Participation: 15%
- Quizzes: 15%
- Individual test: 20%
- Transaction Simulation (50%):
 - Documentation: 25%
 - Negotiations: 25%

No questions from past year papers or published test banks will be used verbatim for the graded assessments in this course.

Academic Integrity. All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

As a reminder on how to avoid plagiarism, students are encouraged to refer to this Library guide at: <https://library.smu.edu.sg/elearn>. When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at <https://oasis.smu.edu.sg/Pages/DOS-WKLSWC/UCSC.aspx>.

Assessment Criteria. **Attendance at all sessions is mandatory.** Please contact the instructor or the teaching assistant **before class** if you will be unable to attend that class session. ***Unexcused absences will result in a lowering of the class participation component of the final grade.***

Additionally, it is expected that students will conduct themselves **professionally**, both in and out of class. This includes behaving in a mature, courteous manner towards classmates, the teaching assistant, and the instructor, and any third parties, as well as complying with instructions and course policies, as would be expected in a work environment. Failure to do so will also result in a lowering of the class participation component of the final grade.

Grade	Class Participation
Poor	<ul style="list-style-type: none"> <input type="checkbox"/> Absent. <input type="checkbox"/> Disruptive (including arriving late or leaving early for class; texting, messaging, or other inappropriate use of the internet during class; and unprofessional email communication). <input type="checkbox"/> Unprepared.
Average	<ul style="list-style-type: none"> <input type="checkbox"/> Present, not disruptive. <input type="checkbox"/> Tries to respond when called on but does not offer much. <input type="checkbox"/> Demonstrates infrequent involvement in discussion.
Good	<ul style="list-style-type: none"> <input type="checkbox"/> Demonstrates adequate preparation: knows the basics of the class readings and assignments, but does not show evidence of trying to interpret or analyse them. <input type="checkbox"/> Offers straightforward information (e.g., straight from the readings), without elaboration or very infrequently (perhaps once a class). <input type="checkbox"/> Does not offer to contribute to discussion, but contributes to a moderate degree when called on. <input type="checkbox"/> Demonstrates sporadic involvement.
Very Good	<ul style="list-style-type: none"> <input type="checkbox"/> Demonstrates good preparation: knows the readings well, has thought through implications of them. <input type="checkbox"/> Offers interpretations and analysis of class readings and assignments (more than just facts) to class. <input type="checkbox"/> Contributes well to discussion in an ongoing way: responds to other students' points, thinks through own points, questions others in a constructive way, offers and supports suggestions that may be counter to the majority opinion. <input type="checkbox"/> Demonstrates consistent ongoing involvement.
Excellent	<ul style="list-style-type: none"> <input type="checkbox"/> Demonstrates excellent preparation: has analysed class readings and assignments exceptionally well, relating it to other course materials (e.g., discussions). <input type="checkbox"/> Offers insightful analysis, synthesis, and evaluation of class readings and assignments, e.g., puts together pieces of the discussion to develop new approaches that take the class further. <input type="checkbox"/> Contributes in a highly significant way to ongoing discussion: keeps analysis focused, responds very thoughtfully to other students' comments, contributes to the cooperative argument-building, suggests alternative ways of approaching material and helps the class analyse which approaches are appropriate, etc. <input type="checkbox"/> Demonstrates ongoing very active involvement.

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For the full copyright notice, please visit: <https://smu.sg/Copyright-notice> or OASIS -> CAMPUS LIFE & EXCHANGE -> CONDUCT & DISCIPLINE -> UNIVERSITY COUNCIL OF STUDENT DISCIPLINE.

Accessibility. SMU strives to make learning experiences accessible for all. If you anticipate or experience physical or academic barriers due to disability, please let me know immediately. You are also welcome to contact the university's disability services team if you have questions or concerns about academic provisions: DSS@smu.edu.sg. Please be aware that the accessible tables in our seminar room should remain available for students who require them.

E. COURSE METHODS

The course will be conducted using a combination of lectures, active discussions, and case studies. Students will be expected to engage in various in-class exercises, including analysis (both verbal and written) of various case studies and hypotheticals.

The course will also include workshops by the partner law firm, and other practitioners.

Students will also engage in mock negotiations at the end of term. These negotiations will be graded and will include both preparatory work (including drafting the appropriate documentation), and negotiations based on such preparation.

F. CLASS SCHEDULE

** The syllabus/schedule is meant only as a guide and is subject to amendment. Please refer to eLearn for updates.*

Week	Topics
1 - 2	<p><i>Introduction</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Introduction to M&A (including the lawyer's role; underlying concerns) <input type="checkbox"/> Private vs public M&A <input type="checkbox"/> Singapore (UK) approach vs US approach <p><i>Common public structures</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Common public M&A structures & requirements (offers vs schemes; LBOs and MBOs; private placements; others) <input type="checkbox"/> Risks involved <input type="checkbox"/> Regulatory issues involved (disclosure; announcements; fiduciary duties; minority shareholders) <input type="checkbox"/> Financing <input type="checkbox"/> Key considerations in choosing structures <input type="checkbox"/> Case studies
3 - 5	<p><i>Law firm sessions</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Firm values; expectations of junior and senior M&A lawyers <input type="checkbox"/> Introduction to structuring M&A transactions; theory vs practice <input type="checkbox"/> Introduction to deal process and documentation <input type="checkbox"/> Introduction to M&A financing

	<input type="checkbox"/> Introduction to investment funds <input type="checkbox"/> Common practice issues (including client issues; ethics concerns; use of technology) <input type="checkbox"/> Networking session
6	Quiz Due diligence <ul style="list-style-type: none"> <input type="checkbox"/> Due diligence in more detail <input type="checkbox"/> Exercises Other issues
7	Documentation <ul style="list-style-type: none"> <input type="checkbox"/> Key areas of concern <input type="checkbox"/> Common types of documents <input type="checkbox"/> Analysis of common provisions
8	Mid-term break (no class)
9	Mid-term test (due diligence exercise)
10	Running the deal itself <ul style="list-style-type: none"> <input type="checkbox"/> General structure & processes <input type="checkbox"/> Common negotiation issues/tactics. Exercises
11 - 12	Students to prepare for end-of-term negotiations
13	Graded negotiations

G. DIGITAL READINESS FOR TEACHING AND LEARNING (DRTL)

As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

H. DROPPING A COURSE

Students are reminded to follow the dates and procedures of add/drop modules found in <https://oasis.smu.edu.sg/Pages/RO/All-About-BOSS.aspx#parentHorizontalTab5>. UG and JD students need to drop the electives via BOSS unless otherwise instructed by the School for specific electives (e.g. Moots).

Students who fail to follow the correct procedures and stipulated timelines for dropping their modules will obtain a “W” or “F” grades as indicated on OASIS. Do note that a “W” and ‘F’ grade is reflected permanently on a student’s transcript.