Cross-border Mergers & Acquisitions

Available as an in-house course

Course Overview

European cross-border M&A has increased dramatically in the last few years with the growing integration of the European financial markets and the need of medium sized, as well as large companies, to diversify their activities geographically.

This course covers the evolving cross-border M&A market in the EU and Europe as a whole. It examines the market forces and the changes to European regulation, which have driven the growth of the activity, and the cultural, legal and other barriers, which remain, together with ways of successfully completing acquisitions.

Key issues are examined for a number of European countries and case studies are used to illustrate topics.

Depending on which subjects are of interest, the first or second day of the course may be attended as a single day courses, or the course may be attended as a two-day course.

Course Content

The European market

- The growth of cross-border M&A
- The most active markets
- Current trends

Why consider a cross-border transaction?

- Strategic rationale
- Advantages of a foreign acquisition

A level playing field in Europe?

- European Union Directives
- IFRS
- Corporate law

Obstacles to be overcome

- Cultural differences
- Employment law and regulation: EU and national
- Protective measures
- Availability of information
- Identifying transactions
- Adviser's role

Negotiating and structuring the deal

- Drivers of cross-border deal structures
- Tactical/cultural issues and initiating the deal
- Financial/accounting
- Management

Different approaches to valuation

- Valuation in Europe
- Methodologies
- Assessment of profits

The implementation of the Takeover Directive

- Scope
- General principles
- Frustrating action and breakthrough
- Mandatory bids
- Documents and information
- Sell out/squeeze outs
- Common features of European jurisdictions
- Specific country legislation
- Implementation of Takeover Directive
- Were the objectives achieved?

Legal and tax structures

- Structures for private acquisitions/disposals
- Structures for public takeovers
- Legal mergers and Cross-border Merger Directive
- Other Directives
- Tax considerations on cross-border deals
- Specific countries

Other legal/regulatory issues

- Legal system
- Sale and purchase agreements
- Pensions, esp. UK Pension Regulator

Competition issues

- EU Merger Regulation
- National competition authorities

Due diligence

Conclusion