



**LUND**  
UNIVERSITY

Faculty of Law

## **JAEN48, Mergers and Acquisitions in the EU, 15 credits** *Företagsförvärv i EU, 15 högskolepoäng* Second Cycle / Avancerad nivå

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### **Details of approval**

The syllabus was approved by Faculty of Law Board of education at undergraduate and postgraduate levels on 2016-10-27 and was last revised on 2022-09-07. The revised syllabus applies from 2022-09-07, autumn semester 2022.

### **General Information**

The course is an elective course within the Master's Programme in European Business Law at the Faculty of Law. The course is open to students on the programme leading to a Swedish Professional Law degree and to international students participating in exchange programmes with the Faculty of Law.

*Language of instruction:* English

*Main field of studies*

European Business Law

*Depth of study relative to the degree requirements*

A1F, Second cycle, has second-cycle course/s as entry requirements

### **Learning outcomes**

The aim of the course is to enable students to critically reflect upon the basic legal and economic principles, legislation, procedure and case law of European Union merger law and relevant European company laws. The course also aims to introduce students to the basic theory and practical transactional aspects of mergers and acquisitions.

### **Knowledge and understanding**

To pass the course the student shall show:

- a basic knowledge of the role of mergers and acquisitions (M&A) and related laws in relation to the European integration project
- a basic understanding of the theory of M&A from an economic and commercial

point of view

- a basic understanding of the causes and consequences of M&A for corporate constituencies, consumers and society at large
- a basic understanding of the predominant transactional models of M&A, the regulatory environment within which they take place and possible alternatives to M&A
- a basic understanding of the negotiation, legal planning, deal structuring and implementation process of M&A from a practitioner's point of view
- a basic understanding of the construction and application of the EU Merger Regulation, in particular the rules and procedures on the notification of a concentration at the European Union level and the assessment of different types of commitments that may remove objections to a merger.

### **Competence and skills**

To pass the course the student shall:

- show the ability to master a wide range of diverse sources of legislation, case law and doctrine in European Union merger law and European company law
- show the ability to identify practical solutions in the application of merger law or European company law
- assess legal, economic and policy issues in relation to mergers and acquisitions
- show independent research and analysis skills by means of writing a research paper.

### **Judgement and approach**

Students shall train inter-disciplinary working methods with colleagues from different backgrounds. They shall simultaneously perform independent investigation and take full responsibility for the development of their own knowledge in an objective and critical manner.

### **Course content**

A merger or large acquisition is often the most significant event in the life of a company and can have dramatic consequences for all of a company's constituencies, from shareholders, directors, and managers to employees, customers, and communities. Lawyers and the law play critical roles in how mergers and acquisitions are evaluated, structured, and implemented. This course is designed to provide students with a comprehensive introduction to mergers and acquisitions in an international and cross-border context, with the relevant EU rules as starting point. In particular, the course aims to (i) explore the theoretical framework impacting and underpinning mergers & acquisitions (M&A); (ii) discuss a wide range of specific policy, economic and legal issues surrounding acquisition transactions; and (iii) provide an overview of how the acquisition process is handled in practice. Among other things, the course examines the drivers and players behind M&A transactions, and basic theories and legal frameworks for mergers and takeovers. It focuses on key features of applicable laws and regulations and various issues related to cross-border M&A transactions. The course blends a practical with a theoretical understanding of the subject area and provides insights into the role of and procedure under EU competition law as well as European company law relevant to a lawyer working on such transactions.

In the first part of the course, the theoretical underpinnings, commercial drivers and legal rules relevant for M&A transactions are introduced. In the second part, the course focuses on the practical legal planning, negotiation and structure of the M&A

deal from a transactional lawyer's point of view. In the third part, the course sheds light on issues of compliance with important rules in M&A transactions in the EU and globally.

## Course design

Teaching is provided in the form of lectures and seminars.

## Assessment

Assessment is through:

- an individual written legal opinion of up to 5000 words (80% of final grade);
- oral participation in class (10% of final grade);
- group presentations (10% of final grade).

The examiner, in consultation with Disability Support Services, may deviate from the regular form of examination in order to provide a permanently disabled student with a form of examination equivalent to that of a student without a disability.

*Subcourses that are part of this course can be found in an appendix at the end of this document.*

## Grades

Marking scale: Fail, Pass, Pass with credit, Pass with distinction.

### **B – Pass**

In order to achieve this grade, the student must show good knowledge of the drivers and implications of M&A in both a theoretical and a practical perspective and demonstrate sound ability to critically evaluate M&A from both perspectives. This includes sound knowledge of the relevant EU merger and company law provisions, their application and scope.

The student must demonstrate good knowledge of these instruments and of relevant secondary sources of law including EU Regulations and Directives, Commission Decisions, the case law of the European courts and the evolving policy debate in relation to the laws and procedures applying to M&A.

The student must demonstrate sound knowledge of the main models of transactions, the agreements surrounding them, and the regulatory environment within which M&A take place.

The student must demonstrate good analytical and drafting skills, as well as good ability to identify and apply the necessary legal provisions relevant to M&A transactions.

The student must demonstrate sound ability to understand the role of the lawyer to negotiate, draft and implement M&A agreements as well as to identify and propose early commitments or remedies to a concentration to remove objections to a merger or avoid a full investigation procedure.

### **BA – Pass with credit**

In order to achieve this grade, the student must show very good knowledge of the drivers and implications of M&A in both a theoretical and a practical perspective and demonstrate sound ability to critically evaluate M&A from both perspectives. This includes very good knowledge of the relevant EU merger and company law

provisions, their application and scope.

The student must demonstrate in-depth knowledge of these instruments and of relevant secondary sources of law including EU Regulations and Directives, Commission Decisions, the case law of the European courts and the evolving policy debate in relation to the laws and procedures applying to M&A.

The student must demonstrate in-depth knowledge of the main models of transactions, the agreements surrounding them, and the regulatory environment within which M&A take place.

The student must demonstrate advanced analytical and drafting skills in individual written form, as well as good ability to identify and apply the necessary legal provisions relevant to M&A transactions.

The student must demonstrate in-depth ability to understand the role of the lawyer to negotiate, draft and implement M&A agreements as well as to identify and propose early commitments or remedies to a concentration to remove objections to a merger or avoid a full investigation procedure.

### **AB – Pass with distinction**

In order to achieve this grade, the student must show excellent level of knowledge of the drivers and implications of M&A in both a theoretical and a practical perspective and demonstrate strong ability to critically evaluate M&A from both perspectives. This includes advanced knowledge of the relevant EU merger and company law provisions, their application and scope.

The student must demonstrate superb knowledge of these instruments and of relevant secondary sources of law including EU Regulations and Directives, Commission Decisions, case law of the European courts and the evolving policy debate in relation to the laws and procedures applying to M&A.

The student must demonstrate a high level of knowledge of the main models of transactions, the agreements surrounding them, and the regulatory environment within which M&A take place.

The student must demonstrate excellent analytical and drafting skills in both the group and individual written form, as well as strong ability to identify and apply the necessary legal provisions relevant to M&A transactions.

The student must demonstrate excellent ability to understand the role of the lawyer to negotiate, draft and implement M&A agreements as well as to identify and propose early commitments or remedies to a concentration to remove objections to a merger or avoid a full investigation procedure.

## **Entry requirements**

Passed examination in courses corresponding to the first year of the Master's programme in European Business Law, amounting to at least 45 credits.

For students on the Professional Law Degree Programme the entry requirements for semesters 7 and 8 are outlined in the Programme syllabus (utbildningsplanen).

Exchange students must have passed at least two and a half years of law studies at university level including basic knowledge of EU law.

## **Further information**

The University views plagiarism as a very serious academic offence, and will take disciplinary action against students for any kind of attempted malpractice in

connection with examinations and assessments. The penalty that may be imposed for this, and other unfair practices in examinations or assessments, includes suspension from the University.

## Subcourses in JAEN48, Mergers and Acquisitions in the EU

Applies from H16

1601 Mergers and Acquisitions in the EU, 15,0 hp  
Grading scale: Fail, Pass, Pass with credit, Pass with distinction