

JAEN48, Mergers and Acquisitions in the EU, 15 credits

Företagsförvärv i EU, 15 högskolepoäng

Second Cycle / Avancerad nivå

Details of approval

The syllabus is an old version, approved by Faculty of Law Board of education at undergraduate and postgraduate levels on 2016-10-27 and was valid from 2016-10-27, autumn semester 2016.

General Information

The course Mergers and Acquisitions in the EU 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 who are enrolled in the Master's Programme in European Business Law in their studies at advanced level. The course is also open to international students participating in exchange programmes with the Faculty of Law.

The course is scheduled to require 10 weeks of full time studies.

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 principles, legislation, procedure and case law of European Union Merger law.

Knowledge and understanding

To pass the course the student shall:

- show a basic knowledge of the role of merger law in relation to the internal market
- show a basic understanding of the schools of economic thought influencing merger law in the European Union

- show a basic understanding for the construction and application of the Merger Regulation
- show a basic understanding for the notification of a concentration at the European Union level
- show a basic understanding of the theory of mergers and acquisitions
- show a basic understanding for the assessment of different types of commitments that may remove objections to a merger
- show a basic understanding for the predominant transactional models of acquisitions
- show a basic understanding of the drafting of a share purchase agreement
- show a basic understanding for the main accounting principles contained in a share purchase agreement.

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
- show the ability to identify practical solutions in the application of merger law
- assess legal and economic issues in relation to acquisitions
- to identify and draft a share purchase agreement in conformity with merger law and procedure.

Judgement and approach

Students shall train inter-disciplinary working methods with colleagues from different cultural backgrounds and of the opposite gender. 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 a focus on the law in the EU. In particular, the course aims to (i) explore the theoretical framework impacting mergers & acquisitions (M&A); (ii) discuss a wide range of specific policy and legal issues surrounding acquisition transactions; and (iii) provide an overview of how the acquisition process is handled in practice. Among others, the course examines the drivers and players behind M&A transactions; basic acquisition structures; key features of applicable laws and regulations; deal flows; and various issues related to cross-border M&A transactions. The course blends practical and theoretical understandings of the area and includes an insight into the role and procedure under the EU competition rule procedure relevant to a lawyer working on such transactions. In the first part of the course the theoretical underpinnings and commercial drivers are introduced and in the second part the approach is practical rather than theoretical, and the focus is on law in practice. Students will work in assigned teams of 4 or 5 to negotiate a transaction and provide a draft agreement accompanied by a reasoned opinion on the need to notify the transaction, including any proposals on

commitments to overcome potential objections under the merger regulation.

Course design

Teaching is provided in the form of lectures and seminars, and a mandatory group exercise in negotiating.

Assessment

Assessment is through a take home exam in the form of a written individual opinion on a hypothetical scenario. To pass the course, students must also participate in a group exercise in negotiating, and draft a share purchase agreement as a group assignment.

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.

All grading criteria rest on the baseline set up for the grade B. Criteria for the grade BA are additional to those for the grade B. Criteria for the grade AB are additional to those for the grade BA. Each grading criterion consists of a qualitative and a quantitative dimension. To be awarded a specific grade, the grading criterion must be satisfied in its qualitative as well as its quantitative dimension.

Grading criteria are applied to the dimensions listed as "Learning outcomes" in this syllabus. By way of example, an AB would presuppose that the student's assessment reflect her or his mastery with regard to knowledge and understanding, skills and abilities and values and attitudes as laid down in the syllabus as "learning outcomes". Grading is done primarily using Qualitative and Quantitative criteria. The Quantitative criterion reflects how well read the student is whereas the Qualitative criterion reflects how well the student can use his/her knowledge to make a well structured critical and analytical argument and put it in a proper context.

B – Basic command

In order to achieve this grade the student must show good knowledge of the drivers 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 European merger provisions, their application and scope. The student must demonstrate good knowledge of these instruments and of relevant secondary sources of law including Commission Decisions, the case law of the European courts and the evolving debate at a EU level in relation to the procedure of the EU merger law provisions.

The student must demonstrate sound knowledge of the models of transactions and the agreements surrounding them, specifically the student must show sound ability to apply these models in an evaluation of a hypothetical factual scenario.

The student must demonstrate good analytical and drafting skills in both the group and individual written form, as well as good ability to identify and apply the necessary provisions relevant to EU merger law.

The student must demonstrate sound ability to understand the role of the lawyer to identify and propose early commitments to a concentration to avoid full investigation procedure.

BA – Advanced command

In order to achieve this grade, the student must show very good knowledge of the drivers 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 European merger provisions, their application and scope. The student must demonstrate in-depth knowledge of these instruments and of relevant secondary sources of law including Commission Decisions, the case law of the European courts and the evolving debate at a EU level in relation to the procedure of the EU merger law provisions.

The student must demonstrate in-depth knowledge of the models of transactions and the agreements surrounding them, specifically the student must show very good ability to apply these models in tackling a hypothetical factual scenario.

The student must demonstrate advanced analytical and drafting skills in both the group and individual written form, as well as good ability to identify and apply the necessary provisions relevant to EU merger law.

The student must demonstrate in-depth ability to understand the role of the lawyer to identify and propose early commitments to a concentration to avoid full investigation procedure.

AB – Mastery

In order to achieve this grade, the student must show excellent level of knowledge of the drivers 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 European merger provisions, their application and scope. The student must demonstrate superb knowledge of these instruments and of relevant secondary sources of law including Commission Decisions, the case law of the European courts and the evolving debate at a EU level in relation to the procedure of the EU merger law provisions.

The student must demonstrate a high level of knowledge of the models of transactions and the agreements surrounding them, specifically the student must show excellent ability to apply these models in tackling a hypothetical factual scenario.

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 provisions relevant to EU merger law.

The student must demonstrate excellent ability to understand the role of the lawyer to identify and propose early commitments to a concentration to avoid full investigation procedure.

Entry requirements

Passed examination in courses corresponding to the first year of the Master's programme in European Business Law equivalent to 60 credits.

Admission requirements for international exchange students include relevant undergraduate studies corresponding to three years at a university level, and basic knowledge of public international 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