

## **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 is an old version, approved by Faculty of Law Board of education at undergraduate and postgraduate levels on 2016-10-27 and was last revised on 2017-10-04. . The revised syllabus applied from 2017-10-04. , autumn semester 2017.

### **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.

*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.

### **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.

### **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
- 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 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 the relevant EU rules as starting point. 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 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 crossborder 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 and legal rules relevant for M&A transactions are introduced. In the second part the course focuses on the relevant EU and US merger rules and their practical application to M&A transactions.

## 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.

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.

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 relevant 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 in relation to the procedure of the 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, as well as good ability to identify and apply the necessary provisions relevant to 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 merger decisions, the case law of the courts and the evolving debate at in relation to the procedure of 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 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 merger provisions, their application and scope. The student must demonstrate superb knowledge of these instruments and of relevant secondary sources of law including merger decisions, case law and the evolving debate in relation to the procedure of the 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 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