SYLLABUS

WEEK 1 - SALE BY WAY OF MERGER

M&A FROM THE SELLER'S PROSPECTIVE

- OVERVIEW: Focus on Merger Agreement under Delaware Law
- THE DECISION TO SELL/MARKET: Revlon Duties/Unsolicited/Auction/ Voting Agreement
- PICKING A BANKER: Process/setting the record/the engagement letter
- THE BOOK: Avoiding adjectives
- NDA'S: Fast Turn Around
- TERM SHEETS: Setting the pace
- DEFINITIVE DOCUMENTS: Who drafts

  How to read a Merger Agreement:

  - Economic Terms, variations on price adjustments
  - Reps & Warranties, risk allocation
  - Indemnification, survival of reps and sundry liability issues
  - Escrows, tips and tricks
- DISCLOSURE DOCUMENTS VS. PROXY MATERIALS, DISSENTER'S RIGHTS
- SHAREHOLDER REPRESENTATIVE: Death and taxes and staying in touch
- FINANCIAL CONSIDERATIONS: Pricing, options and taxes
- EXHIBITS: Non-competes and employment agreements/who represents management
- DUE DILIGENCE: Getting ahead in the schedule race
- OPINIONS: Research and Backup
- LETTER OF TRANSMITTAL: Getting paid

WEEK 2 - NEGOTIATING A PREFERRED STOCK TRANSACTION

- VOCABULARY
- PRICING OPTIONS AND TAXES
- INDEMNIFICATION, SURVIVAL OF REPS AND SUNDRY LIABILITY ISSUES
- EMPLOYMENT AGREEMENTS/WHO REPRESENTS MANAGEMENT
- SHAREHOLDER REPRESENTATIVE
- ESCROWS, TIPS AND TRICKS

- OVERVIEW AND STRUCTURE
- THE TERM SHEET
- RISK ALLOCATION AND VALUATION SUPPORT
- LIQUIDATION PREFERENCE (DOWNSIDE & UPSIDE PROTECTION)
- PARTICIPATING OR NOT, THE DOUBLE DIP
- ANTI-DILUTION (VALUE PROTECTION)
- REDEMPTION RIGHTS
- CRAM DOWNS AND PAY-TO-PLAY
- PURCHASE AGREEMENT
- SHAREHOLDERS' AGREEMENT

WEEK 3 - ACQUISITIONS, ALTERNATIVE STRUCTURES, FINANCING AND EARNOUTS