

**University of Texas**  
**Corporate Counsel Institute**  
Houston, Texas

**Preparing for an M&A Transaction: due diligence considerations,  
engaging an investment bank and letter of intent matters**

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**Moderator:**

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**Panelists:**

Kelly D. Booth, KDB Legal Services PLLC, Houston, TX  
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## Topics to be Covered

Preparing for an M&A event (20 mins) (Kelly)

Use of investment bank/key terms of engagement (25 mins)(Matt/Rob)

Certain key terms of LOI/NDA (15 mins) (Rob/Matt/Kelly)

Questions

## Preparing for an M&A Event

## Getting Organized – Transaction Structure

- Auction Process vs. Single-Buyer Transaction
- Advantages of the Auction Process
  - Competitive process with multiple buyers should result in higher sales price
  - Seller better controls process with a required timeline for all bidders
  - Expected in public company transactions
- Advantages of Single-Buyer Transaction
  - Typically, less expensive due to lower legal and banking fees
  - Can be much quicker since negotiating with a single company
  - Easier to maintain confidentiality

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## Getting Organized – Establish your Deal Team

- Internal Deal Team
  - Smaller companies may only include members of the management team due to resource and confidentiality restrictions
  - Larger companies may have Corporate Development lead with assistance from representatives in each department (legal, finance, ops, HR, etc.)
  - Exclude sales and marketing

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45<sup>th</sup> Annual Corporate Counsel Institute session  
"Preparing for an M&A Transaction"