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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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

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

Title search: Preparing for an M&A Transaction

Also available as part of the eCourse
[2023 Corporate Counsel eConference](#)

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"Preparing for an M&A Transaction"