



# Critical Considerations for Mergers & Acquisitions - A legal overview on due diligence and who should act for me

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# Introduction

What we will be discussing:

- When to involve the experts
- The role of experts
- Legal due diligence - the ground rules
- Common issues re data protection, IT and IP
- What happens after the deal is done



# When to involve the experts

At an early stage:

- Initial selection and smoothing the process
- Heads of terms
- Structure of transactions
- Start-up and scale-up world

# Role played by lawyers

- What type of lawyer?
- What is the process?
- Dealing with the practicalities:
  - Current market conditions
  - Controlling meetings/negotiation
  - Signing





# Legal due diligence (1)

The ground rules:

- Preparation
- Order
- Data rooms

# Legal due diligence (2)

Relevant due diligence:

- Sector/business specific
- Macro landscape specific



# Introduction to some common issues



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# Poll question 1

As Sellers, how comfortable would you be agreeing a warranty *"The Target has at all times acted in full compliance with all applicable data protection laws"*?





## Poll question 2

As Sellers, are you able to identify all IP owned by, or licensed for use by, the Target?



# Common Problem Areas

- Data Protection:
  - UK only or International data transfers: which laws apply (EU or UK GDPR)?
  - Existing Compliance: can Target warrant that it has complied with “all applicable data protection laws”?
- Intellectual Property:
  - What does the Target own?
  - What does the Target licence?
  - Does Target need third party consents?
- IT:
  - Off the shelf/generic licences
  - Change of control provisions





## After the deal is done

Your advisors' job is not yet done:

- Integrate, integrate and integrate
- Restructuring
- Post completion tasks
- When something goes wrong

# Q&A





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