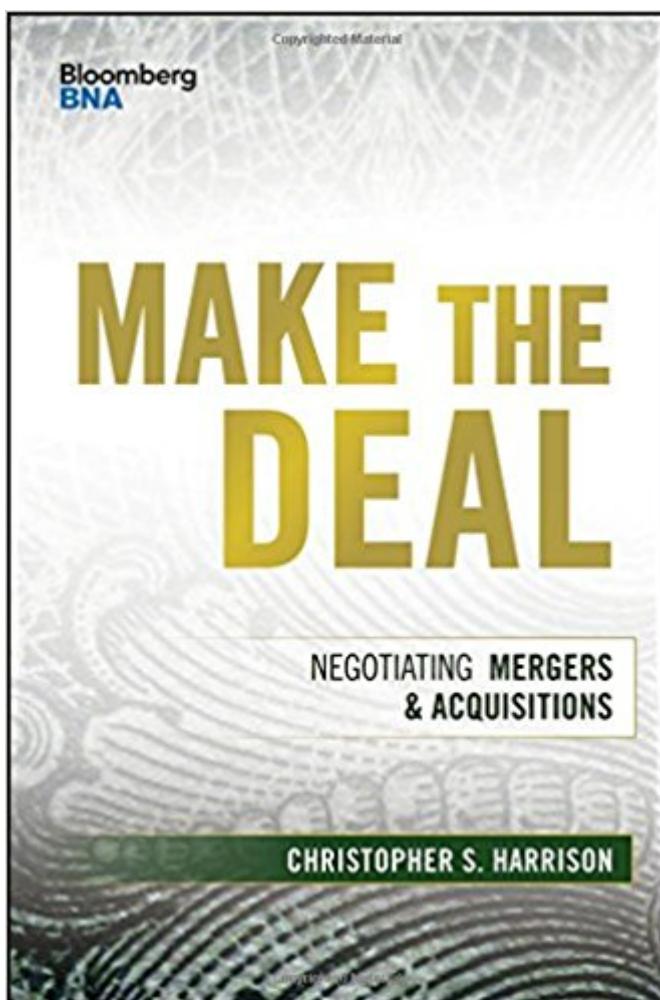


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# Make The Deal: Negotiating Mergers And Acquisitions (Bloomberg Financial)



## Synopsis

A comprehensive introduction to today's M&A strategies *Make the Deal* is a direct and accessible guide to striking a powerful M&A deal. Merging business, finance, and law, this insightful examination of M&A strategy is designed to help you understand M&A negotiations and the ways in which the final outcome affects your financial future. A general overview of an acquisition agreement framework segues into a more detailed discussion of different deal structures, including stock sales, mergers, asset sales, and complex structures, giving you the information you need to know when each one applies best in practice. You'll gain insight into real-world negotiations and the delicate balancing act that occurs as each party attempts to maximize value and minimize risk, and learn the potential pitfalls that can occur. Negotiation statistics and samples from actual contracts back the war stories throughout, and reinforce the idea that there's no single perfect solution. As a topic of study, M&A is constantly evolving; in practice, it changes at the speed of light. Staying ahead of the market is the single most critical element of making the best deal, and the strategy that worked for one deal most likely won't work for the next. Instead of simply providing a list of strategies that have worked in the past, this book shows you why they worked, so you can tailor your strategy specifically to your next deal. Learn how M&A contract terms affect economic outcomes Examine the techniques and mechanics of today's acquisition agreements Develop a legal framework that supports your business strategy Follow the ups and downs that arise in real-world cases A successful M&A transaction requires both attention to detail and a big picture view, combined with skill, intellect, and ingenuity. *Make the Deal* brings it all together to show you how to run the table and come away with a win.

## Book Information

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## Customer Reviews

No deal is like another. And any one deal can take various legal shapes, but you do not have a deal until you have a structure. Depending on the legal terms used, what seems like a straightforward business proposition can have highly disparate economic outcomes. To navigate this process successfully, the lawyer has to think in business terms and the business person has to understand the function and potential of the different legal elements that make the deal. In *Make the Deal*, Mergers and Acquisition pundit Christopher S. Harrison combines business, finance, and legal expertise to provide an essential and highly accessible overview of the complicated and often labyrinthous M&A process. Showing how legal form conditions the economic outlook, he reveals what it takes to support a business strategy with a legal framework and what the economic ramifications of specific deal terms and their interrelations might be. Intended as a tool for both business leaders and lawyers as well as students who aspire to such roles, *Make the Deal* not only offers a comprehensive and comprehensible compendium of deal terminology, but also provides a road map of how the various terms interact, how to negotiate one point with all the others in mind, and how to organize a successful deal process. Compelling war stories highlight what is at stake. Sample provisions give examples of clear, effective deal language. And easily readable graphics synthesize exhaustive deal study data to give the practitioner and the student a keen sense for the realities of the M&A market.

Praise for *MAKE THE DEAL* "Make the Deal by Chris Harrison, a highly regarded M&A practitioner and adjunct professor at the NYU School of Law, is a very useful text for both experienced M&A lawyers and for young lawyers seeking useful guidance in preparing and negotiating a merger agreement. War stories and sample contract provisions are used to illustrate a sophisticated analysis of merger agreements. All the key provisions of merger agreements are covered as well as advice for negotiating them." &#151;Marty Lipton, Wachtell, Lipton, Rosen & Katz "Whether you are a novice or an expert, *Make the Deal* provides a clear and concise analysis of an M&A contract and demystifies the complexity of these transactions. From the beginning to the end of an M&A transaction, Christopher Harrison adds valuable insight to the essential ingredients of negotiating an M&A deal. He has created a practitioner's roadmap." &#151;Tom Russo, General Counsel, American International Group, Inc. A DIRECT AND ACCESSIBLE GUIDE TO STRIKING A

**POWERFUL M&A DEAL** M&A expert Christopher S. Harrison offers a savant, clear, and highly usable guide to the intricate complexities of dealmaking, providing both attention to detail and a lucid big-picture view. Highlighting what it takes to negotiate a successful merger or acquisition through adroit analysis and hands-on experience, *Make the Deal* shows that juggling legal terms is no esoteric exercise, but defines the financial result of the deal. Mr. Harrison's insight into current techniques and market trends make his book an indispensable companion in today's ever-changing M&A landscape. *Make the Deal* shows you how to run the table and come away with a win.

Tremendous resource. Clear, crisp writing that deconstructs the M&A process document by document and provision by provision. Helpful sample provisions, market practice statistics for certain provisions, and war stories guide both junior associates and partners towards closing. The market practice statistics are especially key in that they provide both a market check and support for potential negotiating position(s). Wish I had this book earlier in my career. Gifting it to a former colleague, current SEC OM&A staffer.

This book is extremely helpful in my job.

Christopher Harrison was my professor for his NYU course "Negotiating Corporate Transactions." As a teacher, he was engaging and came across as a seasoned expert in this practice area. If you are a person who learns by example, the "War Stories" Professor Harrison intersperses throughout the book are invaluable illustrations of common (and unique) situations that come up during negotiations. And the structure of the book, taking each section of a merger agreement or purchase agreement and breaking down negotiating points within that section analyzing how those might relate to other key sections of the agreement, is as close to practice as any exercise we did in law school. Now, as a first-year associate practicing M&A, I recognize *Make the Deal* as the MOST practical and helpful book of the many, many books I purchased during law school, and the one book I find myself returning to again and again.

This is an exceptional go-to guide that gives readers an opportunity to (i) understand the deal terms necessary in an acquisition (ii) appreciate the nuances of best practices and (iii) learn the market terms of certain key provisions to better negotiate one's position. For example, most contracts feature indemnities. But how does one learn how much should s/he give for a fixed indemnity? And

what types of special indemnities requested are "market" or more common than others? Knowing where one stands against the market of what's out there is what dealmakers use to gain the advantage. This book is written in a lay-man's style without the heavy legalize, which makes it perfect for business persons who want to grasp legal context without the archaic prose. I really appreciate the real-world "war stories" that laid forth actual scenarios of deal negotiations with helpful tips on how to leverage results in one's favor.

I have taken Prof.'s Harrison's Negotiating Mergers and Acquisition class in NYU Law and I can say without hesitation that it was one of the most important law school experiences for my legal and business career. In "Make the Deal," Prof. Harrison condenses years of tier 1 M&A experience and allows the reader to understand, appreciate and master the art of a deal. This book is a must read for anyone interested in drafting/negotiation any kind of corporate transactions. As a former litigator, I found it to be particular useful in forming arguments centered around corporate contract disputes.

This book provides an elegant and deep explanation of the legal framework of deal making. The author has a special way of demystifng otherwise arcane legal concepts in the context of business. The war stories in particular bridge the gap between standard legal provisions and the potential economic outcome in real life. A great read for people who love the art and science of deal making.

Any M&A practitioner looking to stay up to speed should give "Make the Deal" a read. Chris Harrison combines his extensive knowledge of what's market with personal anecdotes and "war stories" to craft a practical, easy-to-understand primer on the intricacies of successfully negotiating and completing an M&A Transaction. This is the rare text that seasoned veterans and freshly-minted associates alike will find approachable and invaluable.

This book is a great practical resource for anyone who is involved in M&A, from the most junior team members to those who have been involved in hundreds of M&A transactions. What sets this book apart is that, instead of focusing purely on the law, the author has used his significant experience to identify issues that frequently arise in M&A deals and goes on to provide valuable negotiation tips and strategies to get deals done.

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