

This is your Release #1 (January 2023)

Mergers, Acquisitions and Tender Offers

Law and Strategies

• *Corporate* • *Securities* • *Taxation*
• *Antitrust* • *Cross-Border*

By **Samuel C. Thompson, Jr.**

Mergers, Acquisitions and Tender Offers: Law and Strategies is a guide to the following aspects of domestic and cross-border mergers, acquisitions, and tender offers (M&A): corporate, securities, federal income tax, antitrust, pre-merger notification, accounting, and valuation. The book focuses on both private company and public company acquisitions and both negotiated and hostile transactions in which an acquiring corporation (acquirer) acquires by merger or otherwise the stock or assets of a target corporation (target). The book takes a practical approach to these topics, and many of the chapters have appendices containing deal documents illustrating the practical application of the particular topic.

Highlights of Release #1 include:

- **New section 15:2.17, Potential Impact on Split-Offs, but Not Spin-Offs, of the 2022 Inflation Reduction Act's (IRA's) 15% Alternative Minimum Tax.** Whereas in a spin-off the distributing parent has no tax or financial accounting income, in a split-off, the distributing parent has no taxable income but does have financial accounting income. This disparity has led to concerns that the C-AMT may apply to split-offs, whereas it definitely does not apply to spin-offs.
- **New section 17:1.3, The Biden Administration Potentially Puts Breaks on Bank M&A.** In 2021, the Biden Administration issued an executive order dealing with competition matters. In the Order, the President encouraged (1) DOJ and the agencies responsible for banking to update guidelines on banking mergers

(continued on reverse)

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- to provide more robust scrutiny of mergers, and (2) the Consumer Financial Protection Bureau to issue rules allowing customers to download their banking data and take it with them.
- **New section 19:2.1[P], 2022 Cross-Border Mergers and Acquisitions.** This section covers topics including: (1) how inflation hit hard in 2022, (2) activity during the first quarter of 2022, (3) activity involving Ukraine and Russia, and (4) export controls on Russia as a result of Ukraine.
 - **New section 27:2.4, 2022 Potential Impact on Healthcare Resulting from a Revision of the Horizontal Merger Guidelines.** There have been many comments on the Guidelines filed by players in the healthcare industry, particularly with regard to acquisitions of healthcare providers by private equity firms.
 - **New section 28:20, Environmental, Social and Governance (ESG) Related Activism.** This section covers topics including: (1) the surge of ESG litigation, (2) the impact of ESG on M&A, and (3) the “Carbon Disclosure Project.”

New developments for chapters 1 to 13 are included in the update in the front of Volume 1 covering those chapters.

Thank you for purchasing *Mergers, Acquisitions and Tender Offers: Law and Strategies*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

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Mergers, Acquisitions and Tender Offers

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