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Anatomy Of A Merger: Strategies And Techniques For Negotiating Corporate Acquisitions



Synopsis

Anatomy of a Merger: Strategies and Techniques for Negotiating Corporate Acquisitions is a unique guide to handling a corporate acquisition negotiation successfully. Some of its advice is geared towards effectuating workable compromises that satisfy the interests of all parties; some is aimed at getting a leg up on your adversaries. One of the book's principal points is how these twin, seemingly antithetical goals can and should be attained. At the outset, Mr. Freund explores the fencing for position that goes on during preliminary negotiations, when many of the basic issues vital to the deal are resolved. Later chapters analyze: the basic acquisition agreement; bargaining techniques applicable to substantive issues such as purchase price, representations and warranties, and indemnification; and employment contracts. The author also examines the period between signing and closing—a time when things can and do go wrong. Anatomy of a Merger: Strategies and Techniques for Negotiating Corporate Acquisitions suggests tactics to use—and tactics to guard against. It contains analysis so shrewd, so insightful, so skillfully written, that once you begin reading it, you'll find yourself reluctant to put it down.

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Customer Reviews

Erasmus said persistence in accomplishing something is more virtuous than just starting something. This book is Erasman in that sense, in its insistence that in a business deal "You must actually negotiate." (p.10). This is what Freund sets out to model for us. The deals he uses as examples are very big, as befits a partner with Skadden, Arps, but the principles he lays down are good all the way down to the smallest deal of the kind that occupies most of small-business legal work, too. One

of the lessons that stays with me most clearly is Freund's advice on the use of forms in transactions. Beware the end-point form from the last similar deal, he says, since it may reflect significant concessions, compromises, or omissions of things you may need which were back in the starting point document, but now gone. The character defect exemplified by the use of the most recent form from the last similar transaction is the "simpl[e] refus[al] to think through the differences in the two deals." (p.141). The last chapter on role-playing set to a Greek-tragedy style of script is not easy to read, but I like the character names (e.g., "Sagacity," "Pistol"). Chapter One on "Negotiating Techniques and Tactics" is excellent. Next to Freund's admonition that "If you have a client who is a poor negotiator and tends to give away the store, you should try, in gentle but firm fashion, to keep him out of the negotiating room," (p. 43) I have written the name of the client and the deal where I wish I had been able to do that more effectively. He attacks the same "laziness of mind" that afflicts the parties to the deal, when they think they have arrived at true terms, when they have only assembled fragments.

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