

# Deal Structure for Mergers and Acquisitions (DMA)

## Course Overview

Changes in the transaction structure of merger and acquisition deals can significantly impact after-tax cash flows. Gain a significant competitive advantage by understanding how taxes affect M&A and divestiture transaction structures by examining the mechanics of M&A deals; the structures of taxable assets and stock acquisitions; triangular and reverse triangular mergers; practical issues in structuring and pricing; types of tax-free reorganizations; tax planning for divestitures; and key elements of purchase and sale documents.

## Objectives

- Identify the M&A process for private and public deals.
- Determine the types of taxable acquisitions of C and S corporations.
- Recognize the types of tax-free acquisitions of C corporations and the requirements for tax-free treatment.
- Identify differences between the taxable sale of S and C corporations.
- Calculate acquisition prices at which a seller (target) and an acquirer are indifferent about the various acquisition structures.
- Recognize various types of taxable and tax-free divestiture methods (including equity carve-outs, spin-offs and tracking stock) and their tax consequences.
- Determine the effect of the acquisition structure on the target firm's tax attributes.
- Identify key sections of purchase and sale documents.

## Major Topics

- Mechanics and timelines of M&A deals
- Structures of taxable asset acquisitions and stock acquisitions
- Triangular and reverse triangular mergers
- Structuring and pricing an acquisition
- Tax-free reorganizations
- Tax planning for divestitures
- Key sections of purchase and sale documents

**Field of Interest Code:** Taxes

**CPE Hours:** 8.00 | **MCLE:** 6.50

**Level:** Intermediate

**Designed for:**

CPAs and financial professionals.

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