

Multi-Jurisdictional Merger Filings

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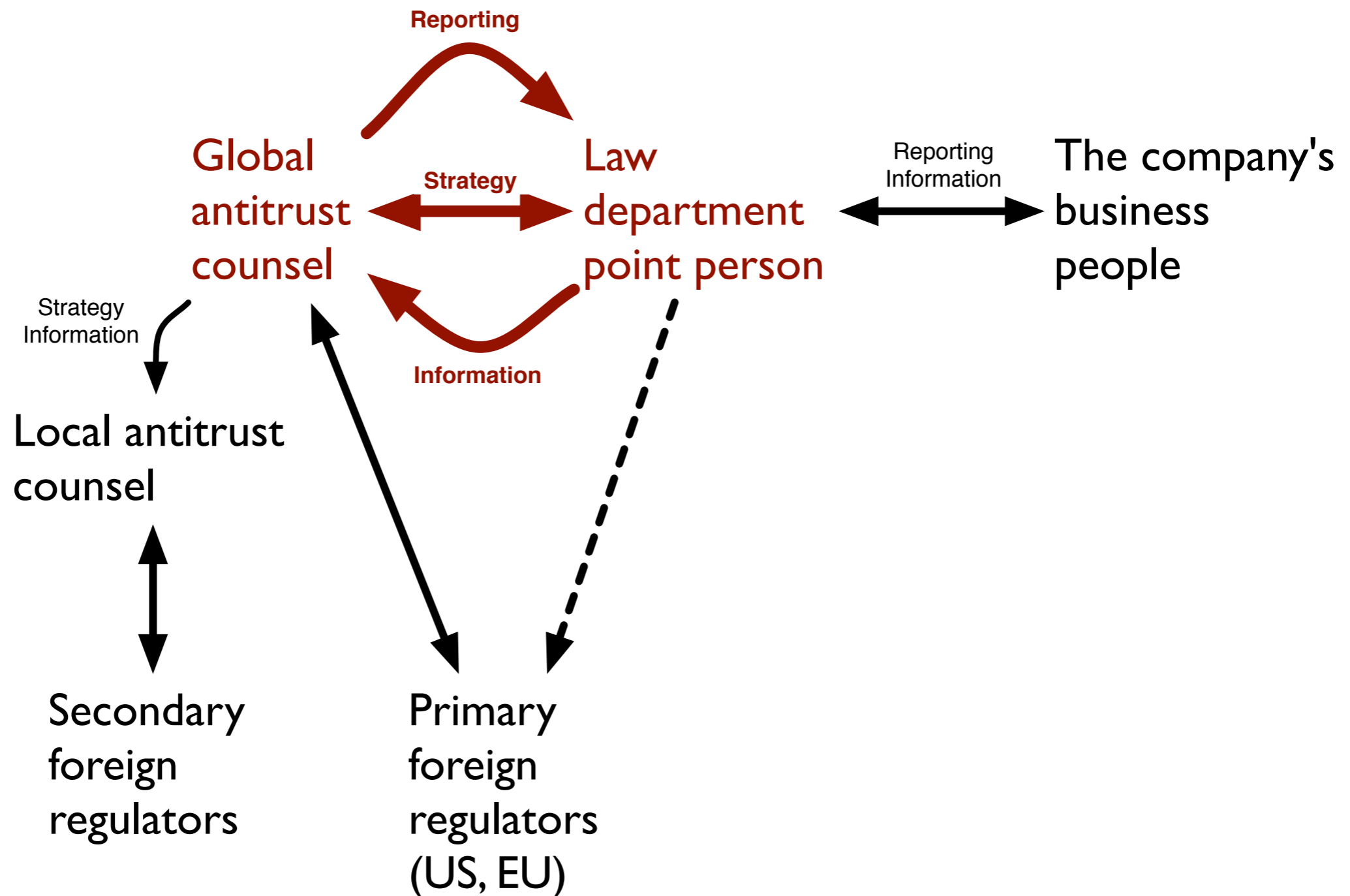
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Division of labor in a multi-jurisdictional filing



Cornerstones of every multi-jurisdictional filing

- **Jurisdictional analysis** from global counsel
- **Master timeline** from global counsel with weekly status updates
- **Substantive briefing memo** from global counsel for all local counsel
- **One company point person** at the company for foreign agency contact
- **Documentation**

Jurisdictional analysis

- Request that global counsel proceed by process of elimination based on *target* revenues and assets
 - Attribute revenues to where the *customer* is located (not where the product was shipped)
- Selectively update *buyer* information to identify overlaps
- If requirements are uncertain, consider risks of *detection, enforcement, remedy, and ongoing relationship*

Master timeline

- Global counsel should prepare and provide weekly updates of a master timeline or progress chart
 - Mandatory and voluntary filings
 - Pre-merger and post-merger filings
 - Standstill or no standstill
 - Post-closing notices

Briefing memo for local counsel

- The company and global counsel should develop a substantive briefing memo for local counsel
 - “Staying on message” is crucial, because antitrust enforcers around the world communicate frequently, both formally and informally
- Description of the company, the transaction, the competitive analysis, and procedures for local agency contact

One company point person for foreign agency contact

- Local regulators sometimes call the local subsidiaries directly
- The local managers (and local counsel) must know
 - to whom to report agency contacts
 - who is authorized to speak for the company

Documentation

- Global counsel should maintain a spreadsheet with a short-form summary of the company's filing (and non-filing) decisions for all jurisdictions
 - Thresholds, currency conversion, facts, reasons, to answer questions that might arise years later
- Global counsel should prepare one master file after the transaction with all filings, analyses, and the complete master timeline

Other best practices

- Have global counsel “translate” the filing requirements and the forms for you into one common format
- Execute POAs for local counsel early in the game (notarization requirements!)
- Maintain up-to-date revenue charts
- Maintain a complete filing library