WINSLOWS
TAX LAWYERS FOR LAW FIRMS

Tax Essentials for Corporate Lawyers
Series 1: M&A

1. Introduction and Tax Risk Identifications

2. Pre-Deal Considerations

i. Asset Sales v Share Sales – Tax Strategies
ii. Heads of Terms- Beware of Tax Traps!
iii. Reference Accounts - Bear Traps

3. The Deal

i. Tax Due Diligence Report- Important...not just for Tax Geeks!
ii. Share Sales: Apportionment of Tax Risk
iii. Tax Warranties: What you need to know
iv. Tax Covenant: What you really need to know

4. Deal Specific Issues and Tax Traps

i. Business Asset Disposal Relief – Classic Errors
ii. Substantial Shareholdings Exemption – What you need to know
iii. Tax losses –Don't leave this cash on the table
iv. Non-Cash Consideration: Top corporate lawyers have a working understanding of these tax issues, when dealmaking
v. Deferred consideration
vi. Earn-outs
    1. Earn-outs: Introduction
    2 .Earn-outs: Where they can be satisfied in securities
    3. Earn-outs: Tax Relief and a trap
vii. Debt in the Target Company
viii. VAT: Recovery of Deal Fees