

COURSE DESCRIPTION

Academic year: 2026/2027	
University: Comenius University Bratislava	
Faculty: Faculty of Law	
Course ID: PraF.KOPHP/ENm17-3120/26	Course title: Mergers and Acquisitions
Educational activities: Type of activities: lecture Number of hours: per week: 1 per level/semester: 13 Form of the course: on-site learning	
Number of credits: 3	
Recommended semester: 3.	
Educational level: II.	
Prerequisites:	
Course requirements: Continuous Assessment: 50% (written essay (40%), oral presentation of research findings in the assigned area of mergers and acquisitions of commercial companies (10%)) Final Assessment: 50% (successful completion of the final examination in the form of a case study) Grading Scale: A/1 = 91 – 100 %; B/1,5 = 81 – 90 %; C/2 = 73 – 80 %; D/2,5 = 66 – 72 %; E/3 = 60 – 65 %; FX = 0 – 59 %. During the examination, students may use all available sources of legal information, in particular statutory texts (without commentary), commentaries, case law, legal literature, and legal information systems.	
Learning outcomes: The course Mergers and Acquisitions provides students with a comprehensive understanding of the legal, economic, and strategic aspects of transactions involving the combination and acquisition of commercial companies in the contemporary business environment. It focuses on the analysis of the reasons for undertaking M&A transactions, their role within corporate growth and restructuring strategies, and the assessment of their benefits and risks. Students become familiar with the basic forms of transaction structures, including share deals and asset deals, as well as the fundamental principles of company valuation and acquisition financing. The course further examines the individual phases of the M&A process, from the identification of a suitable acquisition target, through negotiations and the conduct of due diligence, to the drafting and execution of transaction documentation and the subsequent integration of companies. Particular attention is devoted to regulatory and competition law aspects, the protection of creditors and minority shareholders, and the specific features of cross-border mergers within the European legal framework. Through case studies and the analysis of real transactions, students gain practical insight into the application of theoretical principles in practice. The course prepares them to navigate complex M&A processes and equips them with knowledge and analytical skills applicable in both legal and corporate practice. Knowledge: Upon completion of the course, students will acquire a systematic overview of current trends and developments in the field of mergers and acquisitions of commercial companies in the	

global business environment. They will understand the economic, legal, and strategic motivations behind M&A transactions, including growth strategies, diversification, vertical and horizontal integration, and corporate restructuring. Students will become familiar with the main transaction structuring models (share deal, asset deal), company valuation issues, and the fundamental principles of acquisition financing. They will gain an overview of the legal and regulatory framework governing mergers and acquisitions, including competition law aspects, the protection of minority shareholders, and the specificities of cross-border transactions.

Skills:

Students will develop the ability to analyze the entire merger or acquisition process, from identifying and selecting an appropriate target, through preliminary negotiations and due diligence, to negotiating transaction documentation and completing and implementing the transaction (post-merger integration). They will learn to identify and assess risks associated with individual phases of the transaction and to formulate basic proposals for addressing them. Students will gain practical insight into the motivations driving companies to pursue M&A transactions, as well as their potential benefits and limitations. They will acquire the ability to navigate regulatory requirements, including notification obligations toward supervisory and competition authorities, and to assess the fundamental legal and economic consequences of cross-border mergers.

Responsibility and Autonomy:

As part of the course, students will prepare a practice-oriented research paper or case study on a specific completed merger or acquisition. Based on independent study of relevant sources, they will identify theoretical foundations and standards applied in practice, critically assess the course of the transaction, its structure, risks, and achieved outcomes. They will further develop the ability to work independently with professional literature, legal regulations, and publicly available transaction data, and to formulate well-reasoned conclusions regarding the effectiveness and sustainability of implemented M&A strategies.

Class syllabus:

1. Introductory seminar
2. Fundamental theories of mergers and acquisitions, objectives and benefits
3. Selection of an acquisition target and due diligence
4. Negotiation of terms and preparation of transaction documentation
5. Private equity in M&A – financing mergers and acquisitions
6. Leveraged buyouts – debt-financed acquisitions of companies
7. The impact of transactions on shareholders, statutory bodies, and creditors, and their involvement in the contracting process
8. Hostile takeovers and defensive measures against unsolicited acquisitions
9. Regulatory aspects of mergers and acquisitions of commercial companies
10. Competition law aspects of mergers and acquisitions of commercial companies
11. Restrictions on foreign direct investment in the context of M&A
12. Cross-border mergers I
13. Case study and analysis of a practical example of a merger as an M&A transaction

Recommended literature:

Sherman, Andrew and Hart, Milledge A. Mergers and Acquisitions: From A to Z (Second/Third Edition), 2010, New York, AMACOM.

Faulkner, Satu Teerikangas, and Richard J. Joseph: The handbook of mergers and acquisitions, 2014, New York: Oxford University Press.

Patrick A. Gaughan: Mergers, acquisitions, and corporate restructurings, 5th edition, 2011, Hoboken, N.J.: Wiley.

Juraj Gyárfáš, Katarína Matulníková, Tomáš Vavrák: M&A na Slovensku, 1. vydanie, 2019, C.H.Beck SK
 Robert F. Bruner: Deals from Hell: M&A Lessons that Rise Above the Ashes, 1st edition, 2015, N.J.: Wiley.
 Alexandra Reed Lajoux: The Art of M&A, Sixth Edition: A Merger, Acquisition, and Buyout Guide, 6th edition, 2024, McGraw Hill

Languages necessary to complete the course:

English

Notes:

Past grade distribution

Total number of evaluated students: 0

A	ABS	B	C	D	E	FX
0,0	0,0	0,0	0,0	0,0	0,0	0,0

Lecturers: Mgr. Filip Petrek, PhD., JUDr. Matej Smalik, PhD., Mgr. Richard Laura, Mgr. Michal Lučivjanský

Last change: 19.03.2026

Approved by: