



## M&A Legal Practice Course: Legal Due Diligence, SPA Warranties and Closing



## **M&A Legal Practice Course: Legal Due Diligence, SPA Warranties and Closing**

### **Introduction:**

M&A legal practice, covering legal due diligence, SPA warranties and closing, is a 5-day course for in-house counsel and transaction lawyers that ends with an SPA Issues List and Signing-to-Closing Legal Plan for a case acquisition. Legal teams often receive a data room late, report findings that never reach the sale and purchase agreement, accept disclosure against warranties without testing it and reach completion with unmet conditions. Nominees already advise on acquisitions or disposals and learn through case study work on data room extracts and draft agreements. CoreConcept Training Center delivers this M&A legal practice course.

### **Course Objectives:**

- Scope a legal due diligence exercise with a materiality threshold, request list and data room review protocol matched to the deal structure
- Write a red-flag legal due diligence report that routes each finding to a price adjustment, a specific indemnity, a condition or a warranty
- Structure and mark up a share purchase agreement, including the drafting of locked box leakage protection or completion accounts adjustment clauses
- Draft and review warranties, indemnities, seller limitation provisions and the disclosure letter so that the buyer's recovery position is clear
- Manage the period between signing and completion through conditions precedent, interim conduct covenants and material adverse change provisions
- Run a completion meeting with a closing agenda, signature pages, deliverables checklist and post-completion action log

### **Target Audience:**

- In-house counsel responsible for the legal workstream on acquisitions, disposals and joint venture entries
  - Transaction lawyers responsible for drafting and marking up share and asset purchase agreements
  - Legal managers responsible for supervising external counsel and approving legal due diligence scope
  - Corporate development legal advisers responsible for coordinating data rooms, disclosure and transaction documents
  - Company secretarial and governance leads responsible for completion deliverables, approvals and post-completion filings
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## **Course Outline:**

### **Day 1: M&A Transaction Lifecycle and the Legal Workstream**

- Share Purchase Versus Asset Purchase Legal Consequence Map
- Transaction Timetable From Letter of Intent to Completion
- Exclusivity and Non-Disclosure Agreement Review for Bidders
- Heads of Terms Binding and Non-Binding Clause Split
- Legal Workstream Responsibility Matrix for Counsel and Advisers

### **Day 2: Legal Due Diligence Scoping, Data Room Review and Reporting**

- Legal Due Diligence Request List and Materiality Threshold Setting
- Virtual Data Room Review Protocol and Question Log
- Change of Control and Assignment Clause Sweep Across Material Contracts
- Litigation, Employment, Real Estate and Intellectual Property Title Checks
- Red-Flag Legal Due Diligence Report and Finding Routing Grid

### **Day 3: SPA Architecture, Consideration Clauses and Price Mechanisms**

- SPA Clause Map From Definitions to Boilerplate Schedules
- Locked Box Leakage Covenant and Permitted Leakage Schedule Drafting
- Completion Accounts Adjustment Clause and Expert Determination Wording
- Earn-Out Covenants, Escrow Release Terms and Deferred Consideration Security
- Buyer and Seller Markup Turn Using an SPA Issues Tracker

### **Day 4: Warranties, Indemnities, Disclosure and Seller Limitations**

- Business and Title Warranty Schedule Review Against Diligence Findings
- Specific Indemnity Drafting for Known Tax and Litigation Exposures
- Disclosure Letter General and Specific Disclosure Standards
- Seller Limitation Schedule With De Minimis, Basket and Cap
- Warranty and Indemnity Insurance Policy Exclusions and Claims Interface

### **Day 5: Case Study on Signing, Conditions Precedent and Completion**

- Case Material Adverse Change Clause Drafting and Invocation Test
  - Case Conditions Precedent Tracker With Long-Stop Termination Rights
  - Case Interim Conduct Covenants and Buyer Consent Protocol
  - Case Completion Agenda, Signature Pages and Deliverables Checklist
  - SPA Issues List and Signing-to-Closing Legal Plan Finalisation
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## **Skills You Will Gain:**

- Legal Due Diligence Scoping
- Data Room Review
- Share Purchase Agreement Drafting
- Price Mechanism Clause Drafting
- Disclosure Letter Review
- Seller Liability Limitation Analysis
- Conditions Precedent Management
- Completion Mechanics Coordination

## **Why Attend This Course:**

- Deliver an SPA Issues List and Signing-to-Closing Legal Plan for a case acquisition to the general counsel and the deal sponsor
- Decide whether a diligence finding belongs in the price, a specific indemnity, a condition precedent or a warranty
- Avoid uncovered losses after completion caused by broad disclosure, missed leakage or a weak material adverse change definition
- Share request lists, red-flag report formats, limitation schedules and completion checklists with legal colleagues

## **Conclusion:**

Back at work, the participant hands the SPA Issues List and Signing-to-Closing Legal Plan to the general counsel, the deal sponsor and external counsel. They use it to decide which diligence findings must change the draft agreement, which conditions must be met before completion and who signs and delivers each closing document. After the first transaction it supports, the legal team should compare post-completion claims and disputes with the issues list, then refine the warranty schedule, limitation levels and disclosure standards it accepts.

## **Frequently Asked Questions FAQ:**

### **What should participants know before an M&A legal practice course?**

Participants should already review commercial contracts and understand basic company structures and share ownership. No transaction experience at partner level is expected. Bringing an anonymised data room index, heads of terms or a share purchase agreement helps them apply the case study work to their own transactions.

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## **How does an M&A legal practice course differ from a deal valuation or contract drafting course?**

It covers the legal workstream of an acquisition: diligence reporting, the share purchase agreement, warranties, disclosure, conditions and completion. Deal valuation courses build price models and synergy cases, and general contract drafting courses address supply and service agreements rather than transaction documents.

## **Why does M&A legal practice treat the disclosure letter as central to warranty protection?**

A warranty only protects the buyer to the extent the seller has not disclosed against it. Broad general disclosure can empty the warranties, so counsel test each disclosure for fairness and specificity and move known problems into specific indemnities or price adjustments.

## **What do participants take back from the M&A legal practice course?**

Participants take back an SPA Issues List and Signing-to-Closing Legal Plan for a case acquisition, with a diligence request list, a red-flag report format, a seller limitation schedule, a conditions precedent tracker and a completion checklist ready to adapt to their own transactions.

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