

## EDITORIAL WORKING GROUP PREFACE

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Market appetite for cross-border acquisitions has never been stronger. Thorough due diligence is one of the most important ways to reduce risks in international mergers and acquisitions (“*M&A*”) transactions, but relying solely on the buyer’s domestic due diligence practices can be wasteful of time and resources and, more importantly, can contribute to a buyer missing a critical issue or unknowingly assuming an unwanted liability. Understanding the intricacies of the legal landscape, cultural nuances and trends in market practices in the jurisdiction in which a target is located will undoubtedly help ensure the reader’s next transaction is a successful one.

This Second Edition of *International Mergers and Acquisitions Due Diligence* follows the initial publication’s goal of providing lawyers a meaningful head start in the due diligence process by compiling responses from leading local firms in the 20 top economies in the world (other than the United States). Note, however, that this publication is neither a treatise on the substantive laws of the covered jurisdictions nor a substitute for country-specific legal advice appropriate for the size and nature of the proposed transaction. This publication instead is designed as a “go-to reference source” for cross-border M&A practitioners.

*Methodology.* This publication is a compilation of responses from counsel in each country to the updated Model M&A Due Diligence Questionnaire (the “*Model Questionnaire*”) that follows this Preface and is structured to provide the reader with an overview of essential considerations in planning and conducting M&A due diligence in each of the 20 covered countries. The questions asked are generally from the perspective of a U.S. lawyer with limited familiarity with the local jurisdiction involved. The contributing authors, in turn, were asked to provide answers on that basis. In addition, counsel in each surveyed country were asked to “localize” an illustrative form of due diligence request list (“*DDRL*”) that was tailored for the acquisition of a privately-held U.S. company. The responses to the Model Questionnaire and the localized DDRLs for each country are the work product of the contributing author for that country.

*Editorial Working Group.* The Editorial Working Group consists of the following members of the International M&A Subcommittee of the M&A Committee of the Business Law Section of the American Bar Association (the “*Subcommittee*”), each of whom is an experienced M&A lawyer:

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Members of the Editorial Working Group come from law firms and locations representing a cross-section of the United States and, given the strong similarities to U.S. practice, Canada, Germany and the United Kingdom. Each country submission was reviewed by at least two members of the Editorial Working Group.

*Contributing Authors.* The contributing authors for each country (most of whom are members of the Subcommittee) are leading M&A lawyers experienced in advising parties doing M&A transactions in their respective jurisdictions.

This Second Edition of International Mergers and Acquisitions Due Diligence would not have been possible without the leadership and support of Jeffrey LaBine and Jorge Yáñez, Chair and Vice-Chair, respectively, of the Subcommittee, and the guidance and mentorship of Wilson Chu, former Chair of the M&A Committee of the Business Law Section of the American Bar Association and Chair of the 2007 Editorial Working Group for the First Edition of International Mergers and Acquisitions Due Diligence.

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