

## Legal Masterclass: Economics, Mergers and Acquisitions

### Description

This legal masterclass explores merger control in South Africa. It focuses on the economic and competition law aspects of merger control as regulated by South African law and highlights other areas of law which must be taken into consideration when firms merge. The outcome of the masterclass is to give practical guidance on the analysis of, and approach to, mergers and acquisitions.

### Structure of workshop

#### Day 1

##### Overview of Mergers and Acquisitions

- What is a merger? Broad definitions as provided by different legislation
- How are mergers regulated by different legislation?
- Mergers under the Competition Act

##### Economic Principles

- Economic foundation and theory
- Market definition
- Competitive Effects
- Competition fundamentals (Theories of Harm)

##### Types of Mergers

- Horizontal relationships
- Vertical relationships
- Conglomerate relationships
- Recap on merger regulation and background

#### Day 2

##### Merger Control

- Which mergers require notification and approval in terms of the Competition Act?
- The merger notification process

##### Merger Analysis – Horizontal Mergers

- Economic analysis of horizontal mergers
- Analysis on potential theories of harm

##### Mergers – Impact on Competition

- Market dynamics
- Countervailing powers
- Barriers to entry
- Analysis on theories of harm

##### Mergers – Public Interest concerns

- Impact on Employment
- Impact on SMEs and HDP firms
- Impact on greater spread of HDP ownership
- Mergers – Public Interest concerns (continued)
- Recap and questions

#### Day 3

##### Mergers under other legislation

- Companies Act – M&A rules for different types of companies
- Labour Relations Act – transfer of businesses
- Currency and Exchanges Act – Exchange Control
- Broad-Based Black Economic Empowerment Act

## Mergers Pitfalls

- Mergers involving foreign firms
- Public interest considerations
- Third party intervention
- Drafting of merger agreements

## Practical considerations ahead of merger negotiation and agreements

- Notifiability assessments
- Due-diligence investigations
- Information sharing protocols
- Closing and questions

### Mode of Delivery Admission requirements

Online.

This SLP is open to people working in a legal, business, regulatory, or financial environment or any potential student who has completed Grade 12 studies and has a keen interest in many or a specific area of law.

### Assessments

There are no assessments.

### Masterclass Facilitator



Palesa Mpe is a Senior Associate at [Fasken](#) in the Competition Team in Johannesburg. She advises on all aspects of competition law, including mergers and acquisitions, prohibited practices, as well as competition compliance.

She has acted for clients in a variety of industries including pharmaceutical, telecoms, the LPG industry, financial services and transport and logistics. Palesa's experience includes advising clients on competition law in various African jurisdictions, and in particular multi-jurisdictional mergers.