



firm profile

McMillan is a modern and ambitious business law firm serving public, private and not-for-profit clients across key industries in Canada, the United States and internationally. With recognized expertise and acknowledged leadership in major business sectors, we provide solutions-oriented legal advice through our offices in Vancouver, Calgary, Toronto, Ottawa, Montréal and Hong Kong. Our firm values – respect, teamwork, commitment, client service and professional excellence – are at the heart of McMillan's commitment to serve our clients, our local communities and the legal profession. For more information, please visit our website at www.mcmillan.ca.

contacts

Stephen D. Wortley
852.3101.0390

Leo Raffin
604.691.7450

takeover bids

overview

Unsolicited takeovers are possibly the most complex mergers and acquisitions (M&A) transactions, especially those of the hostile variety. Target companies focus on rebuffing the offer or increasing the price, while the acquiring company is determined to consummate the transaction swiftly and economically. Ultimately, when executed successfully, a takeover bid has the potential to deliver value to both companies' shareholders.

Whichever side you find yourself on, being at the center of a takeover bid can be a momentous event. It requires a multi-faceted approach—one that remains true to your long-term strategy, serves the best interests of all your internal and external stakeholders, and complies with complex regulations that differ from one jurisdiction to the next.

McMillan's Mergers and Acquisitions Group has worked with a wide range of Canadian and international clients on both sides of the equation.

For acquiring companies, our legal teams help create and execute an effective takeover strategy—with a particular focus on legal defences available to the target. We also help companies respond effectively to overtures from potential acquirers. In these cases, we assess the client's ability to defend against the takeover—whether the goal is to improve the offer or fight it off.

Whatever side our client is on, we start by understanding the company's objectives and creating a strategy to help it get there. If a deal moves forward, we provide expert counsel that ensures the company remains in compliance with the regulations governing the process, both in Canada and internationally.

McMillan professionals help clients lead by:

- Preparing for, and responding to, overtures and takeover bids
- Launching hostile takeover offers and related proxy contests
- Determining legal or regulatory impediments to success
- Assessing potential financing options
- Advising on compliance with applicable securities law
- Advising alternate "white knight" bidders