



Cooley

Cooley M&A Insight From Q4 2020

Our news

[Cooley Remains #1 Most Active Global Firm for Deals](#) ›

[Cooley Highly Commended for Transatlantic Law Firm of the Year](#) ›

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[SPAC Transactions – Considerations for Target-Company CFOs](#) ›

[Tilray + Aphria to Create Largest Global Cannabis Company](#) ›

[Olive Closes \\$225 Million Financing, Acquires Verata Health](#) ›

[goPuff Inks Agreement to Acquire BevMo](#) ›

[Pharmapacks Brings In \\$250 Million Investment From The Carlyle Group](#) ›

[Function of Beauty Secures \\$150 Million Investment From L Catterton](#) ›

[VelosBio Agrees to Sell to Merck for \\$2.75 Billion](#) ›

[Nuvation Bio to Combine With Panacea, a Special Purpose Acquisition Company](#) ›

[CStone Completes \\$200 Million Share Sale to Pfizer, Launches Strategic Collaboration](#) ›

[ION Media Agrees to Sell to E.W. Scripps for \\$2.65 Billion](#) ›

[Twilio Agrees to Acquire Segment for \\$3.2 Billion](#) ›

[Metromile to Combine With INSU Acquisition Corp. II, a Special Purpose Acquisition Company](#) ›

[Billtrust to Combine With South Mountain, a Special Purpose Acquisition Company, at \\$1.3 Billion Value ›](#)

[SPACtivity ›](#)

Deals, Insight, Guidance

Read our market insight and guidance for businesses focused on the popular alternative to a traditional IPO: special purpose acquisition company (SPAC) merger.

M&A blog highlights

[SBA Issues Guidance for Borrower Changes of Ownership ›](#)

Over the last few months, dealmakers have worked creatively in M&A transactions to give borrowers of PPP loans the benefit of their bargain with the government – forgiveness of the loan – rather than treat the PPP loan as outstanding debt requiring discharge at closing (which would typically result in a further reduction in the purchase price). One piece of the forgiveness puzzle was how to obtain the SBA’s consent – which has generally been viewed as a required consent in connection with a change-of-control transaction – without creating delay to reach either a signing or closing.

[DOJ Issues Merger Remedies Manual as Both DOJ and FTC Step Up Efforts to Enforce Consent Decrees ›](#)

The U.S. Department of Justice (DOJ) Antitrust Division issued a new Merger Remedies Manual on September 3, clarifying the analytical framework it is using to evaluate remedies that may address competitive harms stemming from proposed mergers and acquisitions, as well as from consummated mergers. In announcing the modernized manual, Assistant Attorney General Makan Delrahim said that it reflects the DOJ’s “renewed focus on enforcing obligations in consent decrees and reaffirms the Division’s commitment to effective structural relief.” The manual also “includes new sections explaining the approach that the division takes with consummated transactions.

[Highlights From Cooley's M&A Dealmakers Roundtable: SPACs!](#) ›

On September 24, Cooley M&A partner Garth Osterman moderated a webinar on the current trend in going public: SPACs! Dave Peinsipp, co-chair of Cooley's capital markets practice group, and Rama Padmanabhan, a Cooley M&A partner, participated in the webinar, which focused on the current wave of SPAC activity and how it compares to prior iterations, key differences and similarities between SPACs and IPOs, and current trends in SPAC business combinations (often referred to as the "de-SPAC" transaction).

[Past Event: SPACs: The Next Gen IPO or Just a Fad?](#) ›

On November 24, Burson Cohn & Wolfe brought together experts from across financial services to discuss current activity and prospects for special purpose acquisition companies.

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[IRS Releases Guidance on PPP Loans and Employee Retention Tax Credits](#) ›

The Internal Revenue Service has issued several items of new guidance relating to loans under the Paycheck Protection Program (PPP), including two new FAQs addressing the interaction of PPP loans and employee retention tax credits in M&A transactions, a revenue ruling holding that expenses funded by PPP loans that are expected to be forgiven in a subsequent taxable year are not deductible and a revenue procedure covering how to claim deductions if such a PPP loan subsequently is not forgiven.

Americas Antitrust Review 2021 ›

COVID-19 has made 2020 into a year like no other with stay-at-home orders and working from home the new normal. Nonetheless, the tech and pharma industries continued to attract immense antitrust scrutiny, with daily reports in the media and pressure from politicians to address what some perceive to be anticompetitive mergers by digital platforms and pharmaceutical companies, even while innovation in both sectors continues at breakneck speed.

Recorded Event: Corporate Governance 2020 Balancing ESG, Sustainability and Growth ›

Eco-friendly, socially conscious and pro-governance investments have been hailed recently with a surge in focus on ESG initiatives, but sustainability and profitability don't always go hand in hand. The Deal and a roster of senior corporate executives, institutional investors and corporate advisers explored how companies are shifting their focus to more sustainable practices, stronger ESG initiatives and preparing for longer-term risks, all while managing customer and shareholder needs.

Delaware Puts the Conduct of Business Covenant on Center Stage in COVID-19-Related M&A Dispute ›

In the months following the onset of the COVID-19 pandemic, a slew of parties filed lawsuits in US courts relating to M&A transactions that were signed prior to March 2020 and that buyers were seeking to terminate as a result of the pandemic.