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**HYC GIRONA 2017**  
**M&A and Disruptive Innovation**



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# M&A AND DISRUPTIVE INNOVATION

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# “M&A and disruptive innovation”

- **Definition of the Concept** – what is disruptive innovation? Not a Legal concept  
Examples of disruptive innovation companies / industries
- **Two approaches and topics for discussion:**
  - M&A transactions related to disruptive innovation companies;
  - Impact of disruptive innovation in M&A related legal work.
- **Survey on “M&A and Disruptive Innovation”**

# “M&A and disruptive innovation”

## M&A transactions related with disruptive innovation companies

- **General:** Do you have / had any experience with M&A transactions related with disruptive innovation companies?
- **Expectations from the client:** What particular skills you believe are expected by a client from a lawyer in disruptive M&A transactions?
- **Disruptive M&A transactions:** What are the particularities of this type of transactions in comparison with classic deals? What are the most common trends you have seen in your practice in terms of deal structure? **Is there disruption in the M&A transaction models?**



# “M&A and disruptive innovation”

## Impact of disruptive innovation in lawyers M&A related work

- **Due Diligence:** What are the main impacts of the disruptive technology sector in the due diligence exercise? Do you team up differently? Which could be the impact of big data in the due diligence process?
- **The M&A lawyer work:** How do deals in the disruptive industry practically affect your work? How disruptive technology has changed or can change your working model? Do you consider essential to closely work together with your IT/IP colleagues? **Is there disruption in the M&A transaction models?**

# Survey on “M&A and disruptive innovation”

## Key Findings

- **General:** Do you have / had any experience with M&A transactions related with disruptive innovation companies?
  - Yes. In particular a lot of fintech deals
- **Expectations from the client:** What particular skills you believe are expected by a client from a lawyer in disruptive M&A transactions?
  - **Tech and innovation openness:** understand the client’s market, its business, the core technology and the economic model  
*“the more you understand outside your scope (legal), the better”*
  - **IP knowledge:** IP protection is critical for disruptive companies and ensure IP ownership is key for the buyers
  - **Adaptability and responsiveness:** provide multidisciplinary legal assistance and ensure a pragmatic and reactive approach for the fast-growing disruptive companies

# Survey on “M&A and disruptive innovation”

## Key Findings

- **Disruptive M&A transactions:** What are the particularities of this type of transactions in comparison with classic deals? What are the most common trends you have seen in your practice in terms of deal structure? **Is there disruption in the M&A transaction models?**
  - Importance of keeping sellers involved and incentivized (staggered closing, employee participation, earn-outs, etc.)
  - Focus on the future, rather than the past;
  - Speed and “modern communication”;
  - No disruption in M&A transaction models (yet).
- **Due Diligence:** What are the main impacts of the disruptive technology sector in the due diligence exercise? Do you team up differently? Which could be the impact of big data in the due diligence process?
  - Extreme focus on IP/IT and related matters;
  - Technology may help lawyers and Due Diligence processing of big data – AI is still to be further developed to be useful;
  - No different teaming up;

# Survey on “M&A and disruptive innovation”

## Key Findings

- **The M&A lawyer work:** how do deals in the disruptive industry practically affect your work? How disruptive technology has changed or can change your working model? Do you consider essential to closely work together with your IT/IP colleagues? Is there disruption in the M&A transaction models?
  - Deals in the disruptive industry do not practically affect our work. In the basis it’s just another M&A deal;
  - Disruptive technology will change our working model. In particular AI in due diligence audits. Also automated contracting;
  - Working with IT/IP colleagues is essential but not enough, also with working with technical people (non-lawyers) becomes more and more important.
  - No disruption in M&A transaction models (yet).

# Survey on “M&A and disruptive innovation”

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