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...

As a general matter,
any residual clause
included in an NDA
should dovetail with
the provision, required
by most private equity

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purchasers,
acknowledging the
investment activities of
the private equity firm
(including in entities
that may be
competitive with seller)
and the exclusion of
the private equity
firm's portfolio
companies from
coverage by the NDA.

**Residual Clauses in
an NDA for M&A
Transactions |
Insights ...**

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Private equity buyers will often want to negotiate express authority in the NDA permitting them to continue ordinary course investment activities. They are also generally sensitive to the scope of restrictive covenants and whether portfolio and other related companies within the private equity structure are restricted by the NDA.

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M&A 101: Key Concepts in Non- Disclosure Agreements ...

Massachusetts held that private equity firms have independent and legitimate business justification for joining the clubs, such as allocating risk and pooling financial resources together • The court noted that "[j]oint bidding and the

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formation of
consortiums... are, as

Plaintiffs concede,
established and

appropriate business

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**Structuring Joint
Bidding Agreements
for Private Equity ...**

Assume a venture
capitalist is investing in
the private equity of an
early stage firm, or two
venture-backed
companies are
discussing a merger.

The usual protocol

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insists that, before due diligence commences, each of the parties (in the case of a merger,...

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Private Capital Markets - Legal Templates & Insights - VC...

This confidentiality should be preserved. Steve Judge is the president and chief executive officer of the Private Equity Growth Capital Council (PEGCC), based in

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Washington, D.C.

Confidentiality

**Confidentiality of
limited partnership
agreements is ...**

Any number of private equity transactions begin with the execution of a confidentiality or non-disclosure agreement (“NDA”). Assume a venture capitalist is investing in the private equity of an early stage firm, or two venture-backed

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companies are
discussing a merger.

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**Beware the Non-
Disclosure Detailed**

Agreement (“NDA”)

| VC Experts Blog

Since the first

disclosures of

confidential

information between

parties after an NDA is

signed are often made

verbally at a meeting

or in a discussion, a

party could disclose

confidential

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NDA,...

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Agreements

- May be included in the confidentiality agreement when the Seller is a public company.
- Helps the Seller to control the sale process.
- friendly deal when the Buyer has had access to the

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Seller's confidential information. • Often

limits the Buyer's ability to buy and sell the Seller's stock.

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**BEGINNING A DEAL:
NONDISCLOSURE
AGREEMENTS AND
LETTERS OF ...**

to enter into any transaction. The Company understands and acknowledges that Trivest is a private equity investor engaged in the

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business of evaluating,
making, and managing
investments in
businesses and
acquiring businesses,
and it is possible that
one or more of those
businesses are or may
in the future be
competitive with the
Company in some way.

**CONFIDENTIALITY/N
ON-DISCLOSURE
AGREEMENT**

A crafty lawyer can
draft a residuals clause

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so broadly that essentially negates the protection afforded the seller by the NDA and potentially exposes all

of the seller's

Confidential

Information to use by

other portfolio

companies of the

private equity fund

and/or allows

disclosure of the

seller's Confidential

Information to

competitors.

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**Beware of
“Residuals” Clauses
in NDAs for M&A
Transactions ...**

Its editor is Alexander
J. Davie, an attorney at
Riggs Davie PLC based
in Nashville,
Tennessee. His

practice focuses on
corporate, securities,
and business law. He
works mainly with
technology companies,
including startups and
emerging companies,
and private equity,

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venture capital, and
hedge funds.

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**Venture Capital
Term Sheet**

**Negotiation — Part
18: Non ...**

Richard Vernon Smith
is a partner in the
Silicon Valley and San
Francisco offices of
Orrick, Herrington &
Sutcliffe, and a
member of its Global
Mergers & Acquisitions
and Private Equity
Group.

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**A Guide To Non-
Disclosure
Agreements For
Mergers And ...**

Written by an
experienced M&A
practitioner, M&A and
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Line brings to market
the definitive and most
comprehensive
coverage to date of the
confidentiality
agreement process in

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the M&A and private equity settings, making it a critical resource for practitioners in the legal, business, and financial professions.

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United States:

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Three Recent Cases

Impacting Private

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Duncan also advises private equity funds and financial sponsors in connection with leveraged buyout transactions, dividend recapitalizations, and new platform acquisitions. A substantial portion of his practice has involved cross-border transactions, energy investments and infrastructure capital projects covering

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Canada, Mexico,
Europe, Africa, Japan,
Australia, Russia, China
and Brazil.

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Joint Bidding

Agreements for

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disciplinary approach

engages financial, legal

and regulatory

specialists from

appropriate industries

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and geographic

locations to suit the

client's needs, and

maintains strict

professional

confidentiality

throughout each deal.

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that leverage

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**Key provisions in
M&A confidentiality
agreements -**

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