

# Technology M&A 2021

Contributing editors  
Arlene Arin Hahn and Neeta Sahadev



**Publisher**

Tom Barnes  
tom.barnes@lbresearch.com

**Subscriptions**

Claire Bagnall  
claire.bagnall@lbresearch.com

**Senior business development manager**

Adam Sargent  
adam.sargent@gettingthedealthrough.com

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# Technology M&A 2021

**Contributing editors****Arlene Arin Hahn and Neeta Sahadev****White & Case LLP**

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Lexology Getting The Deal Through is delighted to publish the third edition of *Technology M&A*, which is available in print and online at [www.lexology.com/gtdt](http://www.lexology.com/gtdt).

Lexology Getting The Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique Lexology Getting The Deal Through format, the same key questions are answered by leading practitioners in each of the jurisdictions featured. Our coverage this year includes a new chapter on Russia.

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Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editors, Arlene Arin Hahn and Neeta Sahadev of White & Case LLP, for their continued assistance with this volume.



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For further information please contact [editorial@gettingthedealthrough.com](mailto:editorial@gettingthedealthrough.com)

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# Taiwan

Jaime Cheng and Teresa Huang

Lee Tsai & Partners

## STRUCTURING AND LEGAL CONSIDERATIONS

### Key laws and regulations

1 | What are the key laws and regulations implicated in technology M&A transactions that may not be relevant to other types of M&A transactions? Are there particular government approvals required, and how are those addressed in the definitive documentation?

It is very common for technology M&A transactions to involve the transfer or assignment of intellectual property rights. Although there is no law in Taiwan specifically defining IP rights, some legal scholars, after considering the Agreement of Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement), stated that the scope of IP rights includes copyright and related rights, trademarks, geographical indications, industrial designs, patents, layout designs (topographies) of integrated circuits, protection of undisclosed information and the control of anticompetitive practices.

In Taiwan, the key laws with respect to IP rights are:

- the Patent Act;
- the Copyright Act;
- the Trademark Act;
- the Trade Secrets Act;
- the Plant Variety and Plant Seed Act;
- the Integrated Circuit Layout Protection Act;
- the Fair Trade Act; and
- relevant enforcement rules and regulations.

In general, unless the IP rights in question are owned by the government, there is no government approval requirement specifically governing the transfer of IP rights in Taiwan. However, several legislators have proposed a draft of the Sensitive Technology Protection Act (STP Act), under which any sensitive technology announced by the competent authority, the Ministry of Science and Technology (MOST), shall not be exported or publicised without obtaining prior approval from the MOST. 'Sensitive technology' refers to highly sensitive and special science information, other than academic research, that has significant impacts on national security and public interests and meets the stipulated requirements, including that it is not known to persons generally involved in the said information; it has actual or potential economic value owing to its secretive nature; and the rights owner have taken reasonable measures to maintain its secrecy. The draft STP Act is under the review of the first reading of the Legislative Yuan.

If any governmental approval or official registration is required during the performance of technology M&A transactions, the completion of such approvals and registrations may be incorporated as conditions precedent to the closing to fairly allocate legal obligation and risk among parties.

### Government rights

2 | Are there government march-in or step-in rights with respect to certain categories of technologies?

As per the Government Scientific and Technological Research and Development Results Ownership and Utilisation Regulation, when research and development (R&D) results, sponsored by a funding authority and owned by an R&D implementing unit, are being transferred to a third party, the transfer shall, unless otherwise provided by law or contract, be approved by the funding authority.

In addition, under the Personal Data Protection Act, if transactions involve the international transmission of personal information of Taiwan's citizens, the government authority in charge of subject industry may limit such transmissions if any of the following circumstances occur:

- the information involves major national interests;
- a national treaty or agreement restricting such transmission;
- the country receiving personal information lacks proper regulations towards the protection of personal information, and it might harm the rights and interests of the Taiwan citizens; or
- international transmission of personal information is made through an indirect method in which the provisions of this act may not be applicable.

In 2012, the National Communications Commission issued a ruling prohibiting Taiwan communication enterprises from transmitting any users' personal information to China, based on the aforesaid provisions.

Further, legislators are proposing to amend the STP Act protects sensitive technology by granting the MOST with the right to approve the exportation and publication of sensitive technology. As per the draft STP Act, the MOST will specify detailed items of sensitive technology, and countries and areas where exports will be restricted. In addition, MOST shall retain relevant organisations, experts, scholars and persons in relevant industries for reviewing export and publication applications.

### Legal assets

3 | How is legal title to each type of technology and intellectual property asset conveyed in your jurisdiction? What types of formalities are required to effect transfer?

In Taiwan, most technology and IP assets may be categorised as patent rights, trademark rights, copyrights, plate rights, rights in circuit layouts, plant variety rights, or trade secrets.

In principle, owners of the aforesaid rights and trade secrets may transfer the rights and trade secrets via oral or written agreements with transferee, but if the rights and trade secrets to be transferred are jointly owned, no single joint owner may assign the rights and trade secrets without obtaining a prior consent from all other joint owners.

However, under the Trademark Act, consent from other joint owners is not required if the trademark right is transferred owing to succession, compulsory enforcement, a court decision or requirements stipulated by other laws.

For rights subject to registration requirements, including patent rights, trademark rights, plate rights, rights in circuit layouts and plant variety rights, the transferee of such rights will not have locus standi against any third party unless the transfer is registered with the competent authority (ie, the Intellectual Property Office of the Ministry of Economic Affairs for patent rights, trademark rights, plate rights and rights in circuit layouts, and the Council of Agriculture, Executive Yuan for plant variety rights).

## DUE DILIGENCE

### Typical areas

4 | What are the typical areas of due diligence undertaken in your jurisdiction with respect to technology and intellectual property assets in technology M&A transactions? How is due diligence different for mergers or share acquisitions as compared to carveouts or asset purchases?

The target company is usually asked to provide detailed information of the technology and IP assets to be transferred, including, but not limited to:

- registration certificate of IP rights;
- relevant licence, development and labour agreements with contractors or employees, if the technology and IP assets are not exclusively owned or developed by the target company;
- pledge agreements (if any);
- protection measures adopted to protect and maintain the enforceability and entirety of the technology and IP assets; and
- disputes or potential disputes arising from the technology and IP assets.

Compared to due diligence for mergers and share acquisitions, which put more focus on the performance of whole target company, the due diligence investigations for carveouts and asset purchases tend to emphasise whether the assets to be transferred have any de jure or de facto defects that would result in the buyer not being able to acquire and use the assets free of encumbrance. In addition, buyers often elect to retain specific technology teams to conduct investigations and assessments of the relevant technologies.

### Customary searches

5 | What types of public searches are customarily performed when conducting technology M&A due diligence? What other types of publicly available information can be collected or reviewed in the conduct of technology M&A due diligence?

Public registration information on IP rights may be retrieved from the following websites.

### Patents

The Taiwan Patent Search System. The information available for public search includes the:

- patent or publication number;
- title;
- issue or publication date;
- application date;
- application number;
- certification number;
- international patent classifications;

- inventors;
- applicants;
- attorneys;
- priority number; and
- patent right changes, such as licences, pledges, assignments, trusts and citations.

### Trademarks

The Trademark Search System. The information available includes the:

- trademark name;
- application number;
- priority;
- applicants;
- attorneys;
- class;
- goods and services;
- registration history;
- reproduction of the mark;
- textual analysis of the logo; and
- current registration status.

### Rights in circuit layouts

The Taiwan Patent Search System (Chinese version only). The information available includes the:

- application number and date;
- name of circuit layouts;
- publication date;
- certification number and issuance date;
- case status;
- brief explanation;
- creators;
- applicants;
- attorneys;
- classified organisations; and
- techniques and functions.

### Plant variety rights

The Council of Agriculture, Executive Yuan website. The information available includes the:

- publication number;
- application number;
- scientific names;
- denominations;
- application date;
- publication date;
- rights statuses;
- plant variety rights coverage;
- applicant's information; and
- denomination's pictures.

Moreover, a buyer may check whether a target company involves any IP rights litigation or disputes from conducting public searches on the Law and Regulations Retrieving System operated by the Judicial Yuan (Chinese version).

### Registrable intellectual property

6 | What types of intellectual property are registrable, what types of intellectual property are not, and what due diligence is typically undertaken with respect to each?

Registrable IP rights include patent rights, trademark rights, plate rights, rights in circuit layouts and plant variety rights. Copyright and trade secrets are not registrable.

As for the registrable rights, public research on registration information is the most important measure to confirm enforceability of the rights, and target companies are always asked to provide relevant licences, developments, pledges, and non-disclosure and non-competition agreements for review. The buyer checks whether the currently registered scope is complete and sufficient, and whether there are potential risks that such registered rights may be subject to infringement claims from competitors or other parties.

With respect to non-registrable rights, due diligence will focus on whether the target company fulfils stipulated requirements for acquiring such rights. For copyright, the target company is required to provide documents evidencing the creation of the work, and licensing and pledge agreements (if any) for review. As for trade secrets, the target company is usually asked to prove that:

- the secret is not known to persons generally involved in the information of this type;
- the secret has actual or potential economic value, owing to its secretive nature; and
- the owner has taken reasonable measures to maintain secrecy.

## Liens

### 7 | Can liens or security interests be granted on intellectual property or technology assets, and if so, how do acquirers conduct due diligence on them?

According to the applicable laws, liens may be granted on patent rights, trademark rights, copyrights, rights in circuit layouts, and plant variety rights, and no written documents are required. However, the lien holder will not have locus standi against any third party unless the grant of liens is registered with the competent authorities. Lien registrations with respect to patent rights, trademark rights, copyrights and plant variety rights may be available from the following websites.

- Patents: the Taiwan Patent Search System;
- Trademarks: the Trademark Search System;
- Copyright: the Intellectual Property Office of the Ministry of Economic Affairs (TIPO) website; and
- Rights in circuit layouts: the Taiwan Patent Search System (Chinese version only).

The required application documents and registration process varies for different rights. As per TIPO's internal guidelines, the lien registration and release must be completed within one month for trademark rights, or 20 days for patent rights, after TIPO receives the complete application package. In practice, unless otherwise agreed by the parties, the release of liens is usually stipulated as a condition precedent to the closing.

## Employee IP due diligence

### 8 | What due diligence is typically undertaken with respect to employee-created and contractor-created intellectual property and technology?

According to the applicable laws, if an employer and an employee, or a principal and contractor, enter into an agreement on the ownership of employee-created, or contractor-created, IP and technology, the agreements will govern. Thus, to ensure that the target company owns the titles to such IP and technology, and the accrued IP rights, especially for non-registrable copyright and trade secrets, the target company is required to provide any written agreements executed with employees or contractors stipulating that the target company owns the rights to any employee-created and contractor-created IP and technology. In practice, a buyer will further check whether the target company has adopted a notice scheme for employees and contractors to file written notices to the company regarding the creation of the IP or technology.

## Transferring licensed intellectual property

### 9 | Are there any requirements to enable the transfer or assignment of licensed intellectual property and technology? Are exclusive and non-exclusive licences treated differently?

Since the transfer or assignment of licensed IP is essentially the same as transferring the original licence agreement between the licensor and the licensee to a third party, the licensor's prior consent is required, and the transferee has no locus standi against any third party unless the transfer is registered with the competent authority. There is no difference between the transfer of exclusive and non-exclusive licences.

## Software due diligence

### 10 | What types of software due diligence is typically undertaken in your jurisdiction? Do targets customarily provide code scans for third-party or open source code?

As for software that may be categorised under patent rights, copyrights or rights in circuit layouts, the target company is usually requested to provide detailed information of the technology and IP assets to be transferred, including, but not limited to:

- registration certificates of IP rights;
- relevant licences and development and labour agreements with contractors or employees, if the technology and IP assets are not exclusively owned or developed by the target company;
- pledge agreements (if any);
- protection measures adopted to protect and maintain the enforceability and entirety of the technology and IP assets; and
- disputes or potential disputes arising from the technology and IP assets.

In Taiwan, it is less common for legal due diligence purposes to request a target company provide code scans, but a buyer may retain a professional technical team to audit code, if necessary. If a code audit shows that open source code was used, the legal team will review whether the open source code's terms of use were complied with.

## Other due diligence

### 11 | What are the additional areas of due diligence undertaken or unique legal considerations in your jurisdiction with respect to special or emerging technologies?

In addition to legal due diligence, technology due diligence is strongly recommended to see whether the technology and IP assets to be transferred are sufficient and complete for meeting the buyer's business needs. If the target company used the assets to be transferred to engage in any projects sponsored by government authorities, the buyer needs to closely investigate restrictions and prohibitions stipulated in the sponsorship plan. In addition, if the assets or technology to be transferred involves the collection of personal data from the public, such as big data, the buyer should further focus on personal data protection issues.

Further, on 3 July 2019, the Financial Supervisory Commission (FSC) officially stated that securities, as defined under the Securities and Exchanges Act, includes cryptocurrencies that have security features. 'Cryptocurrencies with security features' refers to cryptocurrencies that use cryptography and distributed ledger technology, or other similar techniques, to represent a value which may be stored, exchanged or transferred in a digital form, and such cryptocurrencies have liquidity and investment natures, which means that a person invests his or her money in a common enterprise or plan and expects profits solely from the efforts of the issuer of the cryptocurrency or a third party.

On 20 January 2020, the Taipei Exchange promulgated several administrative rules for the security token business pursuant to the FSC's authorisation, including, but not limited to, the Taipei Exchange Rules Governing Information to be Published in Prospectuses for Applications for Security Token Offerings for Over-the-Counter Trading and Taipei Exchange Rules Governing the Operation by Security Firms of the Business of Proprietary Trading of Security Tokens for compliance by issuers of the exempted security token, which refers to security token offerings (STOs) of NT\$30 million or less, and by operators of STO trading platform businesses. Thus, if the assets to be transferred include security tokens, or if fundraising is made via a STO, the buyer should further check the compliance with the relevant securities laws and regulations.

## PURCHASE AGREEMENT

### Representations and warranties

- 12 | In technology M&A transactions, is it customary to include representations and warranties for intellectual property, technology, cybersecurity or data privacy?

Technology M&A transactions generally include specific representation and warranties requiring the target company list the IP rights owned by the target company, such as patents, trademarks and copyrights. The target company is also generally required to represent and warrant that:

- it has not infringed or misappropriated any third party's IP rights;
- there are no claims of infringement or misappropriation against the target company;
- it has appropriately registered its IP rights in the relevant jurisdictions; and
- it has sufficient rights in the IP used in its business, by either owning or being duly licensed to use such IP rights, along with a statement that its employees and contractors have entered into agreements to duly assign the IP rights created by such employees or contractors to the target company.

Further, a target company is generally required to represent and warrant that it has taken all precautions to protect its trade secrets that, to its knowledge, there has been no infringement of its IP rights, and that any exclusive licences granted to third parties for use of its IP are fully disclosed. In the case of a target company that develops software, representation and warranties disclosing open source software used and licences, and a statement on compliance with open source obligations, are generally required.

For data privacy, representation and warranties regarding having a privacy policy in place, the target company's compliance with said privacy policy, and compliance with relevant laws and regulations on the use, collection and processing of the information are generally required.

We have not seen cybersecurity representation and warranties become a common practice in technology M&A transactions in Taiwan, but we expect that they will become customary in the future as the risk of liability for cybersecurity breaches become more common.

### Customary ancillary agreements

- 13 | What types of ancillary agreements are customary in a carveout or asset sale?

We customarily see transition services agreements and trademark licence agreements in carveouts or asset sales during transitory periods. Further, depending on the business requirements of the target company and the acquiring entities, such as the parties being in the same manufacturing and supply chain, there may be IP licence or supply agreements.

### Conditions and covenants

- 14 | What kinds of intellectual property or tech-related pre- or post-closing conditions or covenants do acquirers typically require?

Pre-closing conditions usually involve requiring the target company to ensure proper title to the IP owned by it, such as having their employees or contractor sign confidentiality and IP assignment agreements, and to obtain consents for the assignment or change of control in IP licences. Post-closing covenants usually include non-competition, non-solicitation clauses and confidentiality clauses. In addition, depending on the business requirements of the target company and the acquiring entities, there may be cooperation or licensing agreements between the acquiring company and the target company or its affiliates, providing a favourable licence or service fee schedule.

### Survival period

- 15 | Are intellectual property representations and warranties typically subject to longer survival periods than other representations and warranties?

In general, the survival periods of representations and warranties depend on the nature of the representations and warranties and the circumstances of breaches thereof. However, if the buyer specifically requests longer survival periods for IP representation and warranties (eg, one year longer than the survival period for general representation and warranties), this request needs to be addressed and agreed by both parties in the carveout or asset sale agreement.

### Breach of representations and warranties

- 16 | Are liabilities for breach of intellectual property representations and warranties typically subject to a cap that is higher than the liability cap for breach of other representations and warranties?

Unless otherwise specifically agreed by the parties or permitted by law, there is no general liability cap for breach of contractual obligations, including IP representations and warranties. In fact, even if the parties agree to set a cap for breach of contractual obligations, it is common that the breach of IP representation and warranties is excluded from the application of such cap clause.

As per the Patent Act and Trade Secrets Act, if the infringement of patent rights or trade secrets is found to be intentional, the court may, upon request and on the basis of the severity of the infringement, award damages at greater than the loss actually suffered but not exceeding three times the proven loss.

- 17 | Are liabilities for breach of intellectual property representations subject to, or carved out from, de minimis thresholds, baskets, or deductibles or other limitations on recovery?

No, unless otherwise specially agreed by the parties, usually the threshold, baskets and deductibles are not separately defined for breach of IP representations.

### Indemnities

- 18 | Does the definitive agreement customarily include specific indemnities related to intellectual property, data security or privacy matters?

Yes, specifically where the target company's disclosure schedule indicates that there are existing claims or breaches, then besides the general indemnification on breach of representation and warranties,



there would be a specific requirement for the target company to indemnify the buyer for liability arising from such disclosed claims or breaches.

### Walk rights

19 | As a closing condition, are intellectual property representations and warranties required to be true in all respects, in all material respects, or except as would not cause a material adverse effect?

IP representations and warranties are usually required to be true in all respects. With that said, there is usually a knowledge qualifier for the representation and warranties regarding infringement of third-party IP and third-party infringement of the target company's IP. For example, the target company represents and warrants that, to the best knowledge of the target company, it has not infringed or misappropriated any third party's IP rights, and there are no claims of infringement or misappropriation against the target company.

## UPDATES AND TRENDS

### Key developments of the past year

20 | What were the key cases, decisions, judgments and policy and legislative developments of the past year?

#### Patent linkage system

As per the amended Pharmaceutical Affairs Act, the patent linkage system was implemented on 20 August 2019. The purpose of the system is to balance the relationship between brand drug companies and generic drug companies.

The system recognises the contribution of new drug permit holders by issuing patent rights to the inventor and encourages them to devote themselves to pharmaceutical research and investment in Taiwan.

The new system is expected to enhance the transparency of pharmaceutical patents, encourage generic drug companies to engage in patent design around (that is, invent an alternative that does not infringe a patent's claims), clarify patent infringement concerns before generic drugs are launched into the market so to avoid the risk of suspension of sales caused by potential patent infringement claims.

#### Trade Secrets Act

The Trade Secrets Act's amendment on 15 January 2020 introduced the 'investigation confidentiality protective order', to reduce the risk of leaking trade secrets during the investigation process and encourage enterprises to provide significant evidence.

A prosecutor investigating a trade secret case may, if he or she deems it necessary, issue an investigation confidentiality protective order to:

- suspects;
- defendants;
- victims;
- complainants;
- agents ad litem;
- defence attorneys;
- expert witnesses;
- witnesses; and
- other associated persons having access to the investigation contents.

Those subject to an investigation confidentiality protective order may not engage in the following acts in respect of the contents of the investigation: use the information for purposes other than the investigation procedures; and reveal the contents to person(s) not subject to the investigation confidentiality protective order.

A person violating an investigation confidentiality protective order may be punished by imprisonment of up to three years, short-term imprisonment, and/or a fine of up to NT\$1 million.

A foreign juridical person may file a complaint, initiate a private prosecution, or institute a civil suit in respect of matters governed by the Trade Secrets Act. However, a foreign national's trade secret(s) will not receive protection in Taiwan if the foreign national's home country has not entered into a treaty or agreement for the reciprocal protection of trade secret(s) with Taiwan, or does not provide protection to the trade secrets owned by Taiwan nationals.

#### Commercial Matter Adjudication Act

The Commercial Matter Adjudication Act was promulgated on 15 January 2020, but its effective date is to be set by the Judicial Yuan, depending on the readiness of relevant accommodating measures. This act will establish the Intellectual Property and Commercial Court, which consists of the Intellectual Property Division and the Commercial Division.

#### Internet-only banks licences issued

In 2019, the Financial Supervisory Commission (FSC) issued internet-only bank licences to three consortiums led by Line, Chunghwa Telecom and Rakuten Bank.

Each consortium has set up joint ventures for business operations, including Line Bank Taiwan Limited, Next Commercial Bank Co Ltd and Rakuten International Commercial Bank Co Ltd.

These internet-only banks are expected to commence business in the second half of 2020.

#### Yageo/Kemet merger

There were several technology M&A cases in Taiwan in 2019. A notable case is the acquisition by Yageo Corporation, a Taiwanese producer of electronic components, of 100 per cent of the shares of Kemet Corporation, a US manufacturer of electronic components, through Yageo's wholly owned subsidiary. The all-cash transaction was valued at US\$1.64 billion.

Yageo is expected to become the third-largest manufacturer of passive components in the world at the conclusion of this acquisition. The *Yageo/Kemet* M&A transaction is expected to close in the third quarter of 2020. It has been approved by six antitrust authorities of different countries, as well as Committee on Foreign Investment in the United States.

#### Coronavirus

21 | What emergency legislation, relief programmes and other initiatives specific to your practice area has your state implemented to address the pandemic? Have any existing government programs, laws or regulations been amended to address these concerns? What best practices are advisable for clients?

On 21 April 2020, the Legislative Yuan enacted the Special Act for Prevention, Relief and Revitalization Measures for Severe Pneumonia with Novel Pathogens (the Special Act), and the competent authorities, such as the Ministry of Health and Welfare, published various relevant regulations accordingly.

The Special Act provides that for individuals assigned to home isolation, home quarantine, group isolation or group quarantine, the authorities (agencies), enterprises, schools, legal entities, and organisations shall provide 'disease prevention quarantine leave' during the isolation or quarantine period and may not:

- treat such individuals as absent without reason;
- force such individuals to take personal leave or other leaves;



- deduct attendance bonuses from such individuals;
- dismiss such individuals; or
- impose other unfavorable penalties on such individuals.

Authorities (agencies), enterprises, schools, legal entities and organisations that pay employees salary during their quarantine leave period may deduct 200 per cent of the individuals' salary payments from the entity's taxable income tax in the current year.

Further, enterprises in certain industries that suffer operational difficulties due to the impact of severe pneumonia with novel pathogens, the competent authorities of their respective industries may provide relief, subsidies and revitalisation measures, and provide necessary assistance to their employees.

In summary, Taiwan's covid-19 relief measures may be categorised as three types of relief:

- financial aid, such as providing businesses with operational and stimulus loans or generous loan interest subsidies;
- employment assistance, such as providing subsidies to supplement salaries for furloughed or short-time workers); and
- tax breaks, such as easing tax deadlines to allow taxpayers to postpone payment of taxes or pay in instalments.

Examples of the relief programmes available are the various stimulus packages for designated industries that have been impacted by covid-19 announced by the Ministry of Economic Affairs, and the special relief plan for startups announced by the National Development Fund Investment.

Currently, the covid-19 situation in Taiwan is limited to sporadic cases of community-acquired infection. However, there is still a risk of possible widespread community infection. To acquire up-to-date information, enterprises should closely monitor announcements or new regulations and rules from official sources, including government advisers, the World Health Organization's website, the Taiwan Centers for Disease Control (TCDC) website, the Ministry of Labor website and the Ministry of Foreign Affairs website, etc. The TCDC has also published the Guidelines for Enterprise Planning of Business Continuity in Response to the Coronavirus Disease 2019 (covid-19) to instruct enterprises on how to evaluate the risks and implications of business continuity in the event of 'sporadic community-acquired infection' and 'onset of community transmission'.

Further, due to the current situation regarding the epidemic around the world, enterprises may face problems such as the shutdown of businesses caused by mass isolation and quarantine of employees, and supply chain interruption. It is suggested that enterprises should evaluate whether their operation plans – including their capital investment strategies, fundraising plans, merger and acquisition plans, supply chain strategies, human resource strategies, cost budget plans – need to be adjusted and draw up the corresponding adjustment plan as soon as possible.

In addition, stock prices in the capital market may also fluctuate due to the impact of the epidemic. It is possible that companies may become exposed to the risk of hostile takeovers, due to falls of stock prices. Companies should monitor for a potential hostile takeover and formulate relevant countermeasures to protect the rights and interests of their shareholders.

**理慈** Lee, Tsai & Partners

A GREATER CHINA LOCAL FIRM

**Jaime Cheng**

jaimecheng@leetsai.com

**Teresa Huang**

teresahuang@leetsai.com

9F, 218 Tun Hwa S Road

Sec. 2

Taipei 106

Taiwan

Tel: +886 2 2378 5780

Fax: +886 2 2378 5781

www.leetsai.com

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Arbitration	Enforcement of Foreign Judgments	Litigation Funding	Restructuring & Insolvency
Art Law	Environment & Climate Regulation	Loans & Secured Financing	Right of Publicity
Asset Recovery	Equity Derivatives	Luxury & Fashion	Risk & Compliance Management
Automotive	Executive Compensation & Employee Benefits	M&A Litigation	Securities Finance
Aviation Finance & Leasing	Financial Services Compliance	Mediation	Securities Litigation
Aviation Liability	Financial Services Litigation	Merger Control	Shareholder Activism & Engagement
Banking Regulation	Fintech	Mining	Ship Finance
Business & Human Rights	Foreign Investment Review	Oil Regulation	Shipbuilding
Cartel Regulation	Franchise	Partnerships	Shipping
Class Actions	Fund Management	Patents	Sovereign Immunity
Cloud Computing	Gaming	Pensions & Retirement Plans	Sports Law
Commercial Contracts	Gas Regulation	Pharma & Medical Device Regulation	State Aid
Competition Compliance	Government Investigations	Pharmaceutical Antitrust	Structured Finance & Securitisation
Complex Commercial Litigation	Government Relations	Ports & Terminals	Tax Controversy
Construction	Healthcare Enforcement & Litigation	Private Antitrust Litigation	Tax on Inbound Investment
Copyright	Healthcare M&A	Private Banking & Wealth Management	Technology M&A
Corporate Governance	High-Yield Debt	Private Client	Telecoms & Media
Corporate Immigration	Initial Public Offerings	Private Equity	Trade & Customs
Corporate Reorganisations	Insurance & Reinsurance	Private M&A	Trademarks
Cybersecurity	Insurance Litigation	Product Liability	Transfer Pricing
Data Protection & Privacy	Intellectual Property & Antitrust	Product Recall	Vertical Agreements
Debt Capital Markets		Project Finance	
Defence & Security Procurement			
Dispute Resolution			

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