

Mergers and Acquisitions

John Boquist and Luisa Alemany

Objectives

Mergers and Acquisitions offers participants a complete view of successful M&A processes including strategy, tactics, legal and accounting issues, valuation, deal structuring and negotiations.

Participants will build a solid M&A basis through a combination of theory and practice in the form of case studies, group work and negotiation exercises.

Key benefits

By attending this program, you will:

- Understand the strategic and economic considerations in mergers and acquisitions
- Become familiar with the principal legal and accounting aspects of M&A
- Explore the valuation models employed by buyers and sellers of companies
- Examine the various aspects of successful deal structuring
- Participate in negotiating a deal

Who should attend?

This program is applicable to all those who want to get a solid overview of what it takes to succeed in today's M&A marketplace.

Dates & Fees

June 11 – 15, 2012
December 3 – 7, 2012

€ 4,750



Faculty

John A. Boquist is the Edward E. Edwards Professor Emeritus of Finance in the Kelley School of Business at Indiana University. He is a regular visiting faculty member at INSEAD, and has been recognized by Business Week as one of the top business school professors.

Arturo Bris is Professor of Finance at IMD, Switzerland and academic advisor to several Spanish and international institutions on financial regulation. Professor Bris taught Corporate Finance and Investment Banking at Yale from 1998 to 2005, where he received the Best Teacher Award twice. He ranks among the top one hundred most-read social scientists in the world.

"Very practical. Good balance between theory and application. Enjoyable. Good use of cases."

*Investment Associate, Strategy & Business Development
Samsung Group
Korea*

Program Content

Day 1

Financing M&A's

- The role of capital structure in acquisitions
- Cash deals vs stock deals: dilution analysis and valuation
- Financing with debt: the role of syndicates and recent examples
- Valuation aspects of financing terms
 - Contingent payments

Creating Value through Deal Design

- Institutional investors and hedge funds in the M&A process
- Deal design: why M&A fail at the design stage
- Derivatives and M&A: Recent examples
 - AXA Mony
 - Porsche-VW
- Merger Arbitrage

Day 2

Due Diligence

- General introduction
 - Shares or assets transaction
 - Public or private acquisition
 - Principal steps in the merger process
- The due diligence process
- Special considerations

Private Deals

- The specific features of private equity deals
 - Financing structure
 - Motives
 - Exit strategies
- Europcar's business model and financial synergies
- Financing a private equity deal
 - Valuation

Day 3

Merger Motives and Consequences

- Winners and losers in M&A transactions
- Good and bad motivations

Valuation

Deal Structuring

Day 4

Using Market Information to Assess:

- Deal synergies
- Probability of a successful deal

Strategic Issues - Takeover Defenses

- Choosing the means of payment
- Constructive and destructive defense mechanisms

Choosing Takeover Candidates

Bidding Strategies

Deal Protection

Day 5

Merger Negotiation

- Personal preparation and group negotiation
- Class discussion

Merger Integration