

# Acquisition Finance – Structuring the deal

Helping you to create value in your next deal

An old adage illustrates the importance of acquisition finance: “You name the price and I’ll name the terms and I’ll win every time!” Understanding acquisition finance can mean the difference between a completed deal and a failed deal, a highly profitable deal and a less profitable or even losing deal. Pricing and deal structure are inexorably linked. Changing the terms and structure of a deal can dramatically alter the amounts actually received and paid by a seller and buyer. Structuring the deal involves understanding capital structure, forms of financing, deal risk, capital market participants, buyer and seller motivations and capital market conditions - a good deal in one market is a failed deal in another market.

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|---|----------------------|
|  | 3 days               |
|  | €3600                |
|  | Corporate Finance    |
|  | English              |
|  | 4.1/5                |
|  | 10 – 12 October 2016 |

## How you will benefit

- Understand the participants, products and process of acquisition finance in varying market conditions
- Improve your understanding of deal design in acquisition finance and merger advisory work
- Understand how debt capacity is determined for both corporate acquirers and private equity firms; the role of capital structure
- Strengthen your ability to assess a proposal for acquisition finance quickly and insightfully and complete deals in varying market conditions
- Explore deal structure in European and other acquisitions including the role of collars, toeholds, earn-outs and termination fees

## Faculty

**Joe Rizzi** is a banking consultant at Macro Strategies LLC, banking consultant. Previously, he was Senior Investment Strategist for CapGen Financial, a private equity firm focusing on financial institutions. Prior to CapGen, he worked at ABN AMRO for a number of years in both the US and the Netherlands. He is a widely published author of numerous articles on lending, risk management, and financial accounting. Mr. Rizzi graduated summa cum laude from DePaul University, earned an MBA from the University of Chicago, and received a J.D. degree magna cum laude from the University of Notre Dame Law School.

**Ralph Walkling** holds the Stratakis Chair in Corporate Governance and is Founder and Former Executive Director of the Center for Corporate Governance at the LeBow College at Drexel University where he is also Professor of Finance. He is Past President of the Financial Management Association, and a leading researcher in mergers, acquisitions, and corporate governance. He has also been on the faculties of Ohio State University, University of Washington and Georgia Tech. He received his BSc from Towson State University and his MBA and Doctorate from the University of Maryland.



This program is eligible for **18 CE credit hours** as granted by CFA Institute.

**EARLY ENROLLMENT DISCOUNT** - Enroll more than 90 days in advance and receive a 10% discount on the program fee

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## Program Content

Acquisition finance combines theory with empirical evidence and practical insights from the field. Particular emphasis is given to case examples and practical application.

- Introduction to M&A Deal Design and Acquisition Finance
- Framework for Analysis: the "Whole Deal" Approach: The inter-related elements of deal design
- Valuing the Highly Levered Transaction: How financing creates – or destroys – value
- Non-investment Grade Leveraged Financing
- Understanding Private Equity Requirements and The syndicated loan market
- Developing the term sheet; Designing the terms of financing instruments
- Risk analysis and mitigation in deal design; Fixing the Broken Deal
- Current conditions and trends in acquisition finance including the impact of Brexit on deal volume and financing

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“ A good combination of  
theory and cases ”

*- Manager, Acquisition Finance & Structured  
Lending  
ING Bank  
The Netherlands*

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## Enrolling & Practical Information

### Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their companies. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

### How to enroll

Enrollment applications are available via [www.aif.nl](http://www.aif.nl). There is no closing date for enrollment although it is advisable to enroll early as places are limited. General Terms & Conditions of enrollment are available via [www.aif.nl](http://www.aif.nl)

### Program calendar

Program dates and information about all AIF programs are available at [www.aif.nl](http://www.aif.nl) or by contacting AIF directly.

### Accommodation

AIF has a special reduced rate available for participants at nearby hotels.

### Program location

All AIF programs take place at AIF's premises in the center of Amsterdam. AIF's premises are easily accessible by public transport and car and are a 30-minute drive from Schiphol international airport and a 5-minute walk from Amsterdam's central train station.

### Program fees

Program fees include all the comprehensive program materials, books, and software that are required per program, as well as daily luncheons. Accommodation is not included.

As an educational and not-for-profit foundation, AIF is exempt from charging VAT. For clients located within the Netherlands, the AIF program fee is exempt from VAT. For other EU and all non-EU clients, VAT may be due by client to the tax authority.

### Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete an AIF Open Enrollment or In-Company program.

## About Amsterdam Institute of Finance

AIF is a global financial education and innovation institute headquartered in Amsterdam. Through our programs (open enrollment and in-company) we connect ambitious professionals with the best minds in finance. Taking part in one of our programs or events is a direct investment in your personal future. Joining the AIF alumni network means connecting with the world's leading financial experts, in addition to professionals from more than 1200 organizations. Together with them we endeavor to impact your career and shape the future of finance.

This is what makes AIF and the AIF experience unique:

- We believe in responsible and sustainable finance
- AIF is a not-for-profit foundation which allows us to independently select our faculty from the world's leading business schools (such as INSEAD, NYU Stern, Berkeley, etc.) and other institutions
- Our clients, rather than profits, come first for us
- AIF delivers top quality. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network which connects you to professionals in more than 110 countries
- Our programs are applicable to daily practice and prepare you for the future of finance.

## CONTACT US

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