

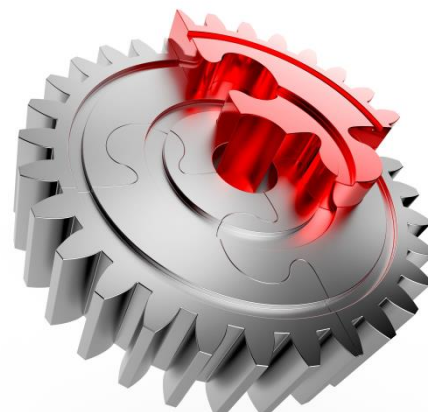
Acquisition Finance – Structuring the Deal





Helping you to create value in your next deal

The importance of how a deal is structured is captured in the saying, ‘You name the price and I’ll name the terms – and I’ll win every time!’ The **Acquisition Finance** program combines theory and practice, providing the tools to understand the financial side of structuring the deal. The program has been completely redesigned to give additional emphasis on SMEs as well as traditional corporate acquisitions. Topics include capital structure, debt capacity, leveraged buyouts, acquisitions, restructuring, and deal design.

How you will benefit

- Understand the tradeoffs between equity and debt financing
- Recognize and exploit unused debt capacity
- Better understand how to complete deals in difficult markets
- Understand the major differences and challenges between public and private deals
- Understand the role of liquidity discounts and control premia
- Examine the types of debt and equity best suited to the acquirer’s and target’s objectives
- Strengthen bargaining and deal design in acquisition finance and merger advisory work
- Explore cash flow and balance sheet models for structuring a deal
- Understand the role of collars, toeholds, earn-outs and termination fees
- Examine payment methods in European and other acquisitions
- Gain the expertise to enter the financing process with confidence and skill



	2 days
	€2,500
	3.9/5
	3 – 4 June 2019

Faculty

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 **12 CE credit hours** as granted by CFA Society VBA Netherlands

Program Content

Overview of Acquisition Finance: Structuring the Deal

This session presents an overview of the program - outlining advantages, risks and current trends in acquisition finance. Particular attention is given to sources of gains in acquisition finance and the opportunities and risks entailed in highly levered transactions. The following topics will be discussed:

- Timeline of the Acquisition Process
- How Acquisition Finance Creates Value
- Types of Deals
- Participants, Products, Risk and Return
- The Importance of Markets
- Motives for Acquisition
- The Whole Deal Approach:
- Understanding Participant Motivations
- The interaction of Deal Components

Valuing the Target– a Quick Review

This session provides a review of valuation tools and models, discussing the strengths and weaknesses of each as well as their application to acquisition finance.

- Discounted Cash Flow
- Multiples
- Comparable Transactions
- Determining the Discount Rate
- Terminal Value and The Exit Process
- Valuing Synergies
- Specialized Cases:
 - Valuing the SME
 - Challenges of Valuing Privately Held Firms
 - Valuing Late-Stage Companies and Buyouts
 - Estimating Cash Flow for SMEs
 - Estimating Discount Rates for SMEs
 - Liquidity Discounts and Control Premia
- Different Approaches to Estimating Value
- Case Study

Capital Structure - Theory

- How Capital Structure Creates or Destroys Value
- Capital Structure Theory – A Review
- The Three Impacts of Debt
- Debt vs. Equity
- Empirical Evidence

Capital Structure – Practice

- Balance Sheet and Cash Flow Models
- Determining Discount Rates:
 - Public Companies
 - Private Companies
- Understanding the Cycle of Purchase Price Multiples
- Different Approach of PE re Valuation and Capital Structure
- Ideal Qualities for LBO Candidates
- Considering the Various Types of Debt and Equity

Structuring the Deal: Mitigating Risk

- The Most Important Risks of the Deal
- Mitigating Deal Risk:
 - Contracts and Contingencies
 - Termination Fees
 - Toeholds
 - Earnouts
- Fixing the Broken Deal
- Case Study

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 organizations. 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 for one of AIF's programs is done via an online application form to be found on AIF's website: www.aif.nl. There is no closing date for enrollment although it is advisable to enroll early, as places are limited and preparation is required for all AIF programs. General Terms & Conditions of Enrollment and Cancellation must be agreed before enrolling and are available on AIF's website.

Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 520 0160.

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, NYU Stern, Berkeley Haas, Cambridge Judge and others
- AIF delivers top quality programs. 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, connecting you to professionals from more than 1,200 organizations in over 110 countries

AIF VISION: We believe that better-educated professionals can better their world, be it their career, their organization, their sector or the world itself.