

# International Mergers & Acquisitions Expert (IM&A)

Virtual Classroom by  
**ACADEMY**

14-25 March 2022

13-24 June 2022

27 June – 8 July 2022

18-29 July 2022

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| Institute for Mergers,  
Acquisitions & Alliances



**EURONEXT**

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## Academy

At Academy we aim at sharing **capital markets expertise** by turning it into world-class training courses and programmes covering every aspect of **financial markets**.

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, made up of practitioners, academics, advisors and financial market specialists.

As an Exchange system, being at the centre of financial markets, we understand not just what happens now, but also what's changing - so we can design our courses to equip you for the world of today and tomorrow.

### Management System Certificate

Academy has met the management system standards UNI EN ISO 9001:2015, sector EA:37 since 2007.

The accreditation guarantees internationally recognised quality service standards and allows companies to apply for public funding to finance individual and company training projects.







# Course Programme

## The course

### Background

This training goes beyond the introduction level and theoretical concepts as it's designed with ready-to-use tools and practices for industry professionals. Every session is crafted and taught by our M&A veterans who share their insights and know-how gained through years of real-world practice.

### What to expect

The International Mergers & Acquisitions Expert (IM&A) program dives deep into the entire M&A process – from strategy and valuation to execution and post merger integration (PMI).

Whether managing or advising a merger or acquisition for your company or assisting your clients, we will equip you with the tools and knowledge you need to skip the common pitfalls and succeed.

In the highly interactive course, you'll take your skills to the next level by practicing:

- **Expanding your M&A perspective**  
Hone new target identification strategies and advanced synergy analyses to close the best deals and navigate common post-merger integration pitfalls.
- **Mapping out the negotiation landscape**  
Identifying the true stakeholders and likely competitors for the target ahead of time, so you're ready with the right strategies and tactics for closing the transaction without trouble.
- **Improving your Foresight**  
By "looking ahead and reasoning back," you'll practice implementing exceptional value analysis and comprehensive due diligence so you can lead your team into unlocking the most lucrative merger and acquisition opportunities



## Content

### Content

This cross-disciplinary curriculum provides a holistic view of the M&A process – from strategy and valuation to execution and post-merger integration management.

You will delve into the challenges and opportunities presented by new technology and learn all the terminology and best practices for cross-border deals, corporate inversions, earn-outs, spin-offs, restructurings, corporate governance and more opportunities. Different strategic approaches for private and public companies will also be examined.

## Target audience

### Prerequisites

- Hold an academic degree (e.g. PhD, JD, DBA, MBA or Bachelor Degree); and/or hold one or more professional designations (such as CPA, CFA, CAIA or equivalent)
- Participants are required to have a basic understanding of financial and strategic concepts. Ideally participants have previous knowledge in courses in covering financial and business related topics on a university level. There is no advance preparation required. However, participants are encouraged to review basic financial and business concepts before attending the training.

### Who should attend

While you will meet an international mix of participants from various industries, the IM&A program is tailored to the needs of mid-management to senior executives in the C-Suite, directors of public and private companies, board leaders, and heads of strategy and corporate development. Advisers, investment bankers, transactional lawyers, and private equity investors also find this course increasingly helpful. Individuals and teams are welcome to attend.

## Designation

### IM&A Charter

After successfully completing the course, you will receive the IM&A Charter. The IM&A is the most internationally recognized designation offered in the field of M&A. This charter signals to peers, clients, employers, and other professionals that you have completed the most comprehensive M&A education program available and are proficient in all areas of the mergers and acquisitions process.

## Logistics

### Format

The training session is structured in four modules, will last 2 weeks and will be held from Monday to Friday. You can choose the training session you would like to attend among the following:

- March 14 to 25, 4.00 pm - 7.00 pm CET
- June 13 to 24, 7.00 pm - 10.00 pm CET
- June 27 to July 08, 2.00 pm - 5.00 pm CET
- July 18 to 29, 9.00 am - 12.00 pm CET

### What is included

- Interactive virtual classroom
- Soft copies of the presentations
- IM&A Charter and Designation upon completion
- First year of IMAA Annual Membership Fee
- Access to the entire IMAA e-Library
- Continued Education / Continued Professional Development: 10 hours bi-annually of relevant online or onsite education provided by IMAA (online CE/CPD included in the annual membership fee)

### Location

Online virtual classroom access provided by IMAA.

# Agenda

## Module 1: Essentials of M&A

This module covers the fundamentals of Mergers & Acquisitions:

- **Deal types:** What are the different types of transactions that you can use in M&A? There is a whole range of deal types and deal continuum that we look at, e.g. the full spectrum from minority stakes to full acquisitions, various ways to arrange a merger, leveraged buy outs (LBOs), initial public offerings (IPOs), divestitures, spin-offs, equity carve-outs-
- **M&A Process:** The program covers both perspectives from a buyer's perspective (buy side) and from a seller's perspective (sell-side). We explore how to seek buyers or potential targets (long list & short list) and how to run a sale in various ways (negotiations and auctions).
- **Strategies for M&A:** We dive into the strategies for Mergers & Acquisitions. How can you create competitive advantage through M&A, divestitures and equity alliance?
- **M&A Negotiation:** How can you prepare for the negotiation phase? What are ways to arrange a value creating deal?
- **Introduction to Due Diligence:** How do you prepare for and execute a smart Due Diligence to assure value creation? What are the different areas that can be covered in the Due Diligence process?
- **Success Factors in Transactions:** We explore the success factors and key challenges and mistakes to avoid. Which M&A tactics work in which industries?
- **Takeover Strategies and Defence Tactics:** How can you prepare your company against a hostile takeover attempt and reduce potential threats? Which are the defence mechanisms that you can put into place and how effective are they? Which ways exist to acquire a business successfully in a hostile way?





## Module 1 - Learning outcomes

- Understand the different methods companies can acquire or merge another firm
- Distinguish between Management Buy Outs and Management Buy Ins
- Differentiate between spin-off, split-off & carve-outs
- Classify horizontal & vertical mergers
- Identify different strategies companies use to exit investments
- Classify types of tender offers and what constitutes them
- Analyze and compare different ownership shapes & structures
- Identify growth factors in M&A transactions
- Structure & manage M&A portfolios
- Identify value adding factors in M&A
- Identify value destroying factors
- Analyze various success measurement test & methods
- Classify drivers of profitability in M&A
- Analyze historical M&A waves and their driving factors
- Identify factors in Cross Border M&A activity
- European, Emerging markets, based on regions
- Evaluate historically largest deals
- Define characteristics of M&A waves
- Understand the buy and sell side process, covering both the traditional and holistic view
- Distinguish between the role of advisors and working with them in an M&A setting
- Establish framework for potential target buyer and seller searches
- Identifying relevant industries, companies, locations, financial advisors
- Preparing long and short lists
- How do M&A deals originate and the deal flow
- Discuss necessary agreements and documents in M&A deals
- Construct due diligence plans and activities
- Conducting and updating findings over the transaction lifecycle
- Organizing due diligence teams and data room management
- Identify various areas that require due diligence runs
- Conduct due diligence in a cross-border setting
- Create a minimalistic due diligence
- Identify warning signs in due diligence results
- Judge past and present takeovers battles
- Analyze takeover attacks and strategies for defense



## **Module 2: Due Diligence**

In the Due Diligence module, we discuss the key questions and topics to address in a due diligence. It covers the following areas of DD in depth:

- **Financial Due Diligence**
- **Tax Due Diligence**
- **Legal Due Diligence**
- **Human Resources (HR) Due Diligence**
- **Commercial Due Diligence and**
- **other Due Diligence areas**

### **Module 2 - Learning Outcomes**

- Determine potential deal breakers, negotiations and quality of earnings
- Differentiate between a DD and an audit
- Recognize tax exposures and liabilities
- Analyze different types of taxes
- Structure transactions
- Analyzing current and future liabilities
- Selecting the right legal counsel
- Legal and contractual obstacles
- Analyzing employment contracts, compensation & labor agreements
- Conducting a cultural due diligence
- Running a management audit
- Conceptual & general tools for industry analysis
- Analyze current and potential customers
- Conduct a product and technology portfolio analysis

## Module 3: Valuation

In the valuation module, you will explore the

- **Different Valuation Techniques for Mergers & Acquisitions:** Various techniques such as Discounted Cash Flow (DFC) modelling, Transaction and Trading Multiples, and more will be explained step by step including a demonstration of building models in excel.
- **Private Equity & Start Up Valuation**
- **Deal Financing & Payment Structure**
- **Deal Design & Structure**

### Module 3 - Learning Outcomes

- Define data points for adjusting multiples
- Analyze financial statements
- Interpret P&L, balance sheet, cashflow
- Differentiate between types of financial statement
- Analyze application of cashflow, P&L and balance sheet within valuation models
- Identify different approaches to valuation
- Interpret the fundamental assumptions in valuation
- Analyze various valuation techniques
- Understand the application of various valuation methods and various pros and cons
- Differentiate between FCFF & FCFE during valuation process
- Define use of FCFF & FCFE
- Analyze present and future value of a firm and equity
- Understand FCFF/FCFE application during valuation
- Classify and define equity and firm valuation
- Understand risk and volatility of a portfolio compared to market
- Apply DCF valuation model
- Estimate shareholder equity
- Understand DCF valuation using FCFF
- Define CAPM model and its application
- Define components of cost of debt
- Estimate cost of debt
- Determine ratings using financial statements
- Assign weights for cost of capital calculation
- Understand application of sensitivity analysis in financial modeling

- Analyze impact on end results
- Identify value of shares through growth rates and cost of capital
- Define valuation by market approach method
- Analyze Guideline Public Company and market variables
- Conceptualize various multiples used in valuation process
- Interpret adjustments
- Analyze and apply multiples
- Define Enterprise Value (EV)
- Analyze various EV multiples
- Understand application of EV multiples in valuation
- Calculate and interpret PE ratios
- Apply PE ratios for market wide comparison
- Identify drawbacks for PE ratios
- Define investment structure
- Understand & analyze investor return calculations
- Defining pre and post money valuation
- Understanding & implementing shareholding analysis before and after investment
- Define returns
- Understand straight equity vs. mezzanine investment structure
- Differentiate impact of both investment structures
- Establish valuation method within the framework of a given case study
- Understanding historical financials as a means of projecting value
- Analyzing assumptions to build a financial model
- Identify different cashflow measures
- Account for operating lease expenses
- Classify & capitalize R&D expenses
- Analyze effects of taxes on cash flow estimations and change in working capital
- Defining financial assumptions
- Constructing an Assumptions Sheet
- Analyzing data points related to personnel & salaries
- Calculating growth rates/fluctuations in headcounts and salary, etc
- Defining cost projections/assumptions
- Defining revenues based on assumption sheet
- Analyzing sales prices and volumes
- Modeling total revenue projection as part of valuation process
- Understanding components of cost
- Analyzing cost projections based on component analysis

- Understanding operating costs
- Calculating total operating cost projection as part of valuation
- Defining depreciation values
- Understanding straight line method in depreciation calculation
- Defining interest expense
- Calculating net interest expense
- Defining working capital
- Understanding how the operating cycle relates to need for liquidity
- Understanding inventory, receivable and payable days
- Analyzing key ratios and defining assumptions
- Analyzing cashflows from previous financial statements
- Projecting cashflows
- Understanding interest coverage
- Defining leverage, liquidity and activity ratios
- Understanding return on average equity, average capital employed and average assets (ROAE, ROACE, ROAA)
- Understanding ROAE for shareholder returns
- Understanding ROACE for debt & equity holders
- Understanding ROAA for debt and equity holders

## Module 4: Post Merger Integration (PMI)

The Post Merger Integration module gives you a thorough introduction into the following aspects:

- **Integration Governance:** Project Management and Work Stream coordination
- **Synergies:** Identification of Growth and Cost Synergies and their realization
- **Function Integration:** How to integrate the different business functions, e.g. Sales & Marketing, Finance, HR, etc.
- **Change Management and Cultural Issues:** How to deal with differences and success with Communication and Change Management.

### Module 4 - Learning Outcomes

- Identify the major challenges in PMI
- Determine the success factors in PMI
- Integrate due diligence findings with PMI planning

- Evaluate reasons for failure in PMI
- Devise a timeline for integration planning
- Adapt to speed, based on deal size and goals
- Strategy creation for achieving quick-wins
- Create integration teams and coordinate with Integration Management Office
- Create temporary task forces and coordinate with the IMO
- Examples of PMI organizational structures
- Identify correct communications timings and channels
- Establish a plan for day 1
- Understand the guidelines for internal communication
- Plan and prepare for change management
- Recommend processes to facilitate change and communication
- Prepare tools for change management
- Classify channels for communication
- Methods to maximize value after acquisition
- Analyzing acquisition climate and target resistance
- Recognize the directions of integration
- Recognize the dependence of acquisition strategy and degree of integration
- Identify various integration phases
- Determine steps to deal with integration phases
- Coordinate with the IMO and steering committee
- Determine the extent of integration
- Maintain day-to-day business operation in parallel with integration activities
- Identify immediate synergies & quick wins
- Recognize key customer journeys
- Identify long term synergies and goals
- Achieve synergies
- Devise tools and templates for functional workplans
- Construct a workstream charter
- Managing communication channels in M&A
- Interpret various behavioral patterns
- Classify dealing with people in an M&A setting

# Terms and conditions

The registration form is a legally binding agreement between Bit Market Services and the applicant (or the company the applicant works for) and is defined by the following conditions:

## Schedule

The sessions will last two weeks and will be held online **from Monday to Friday**. Within the registration form you can select the session you would like to attend.

## Registration

The applicant can submit the registration form, duly filled out, to Academy 7 days prior to the course date via:

- **EMAIL** [academy@euronext.com](mailto:academy@euronext.com)
- **WEB** [Academy website](#)

To register after this date, please contact the following phone number:

- **TEL +39 02 72426 086**

Participation will be confirmed in writing by the Academy administration.

## Registration fee

The individual registration fee to the course is **€ 3,630 + 22% VAT**. An early bird fee of **€ 3,170 + 22% VAT** is applicable until 2 months before the training starts.

## Payment method

Fees must be paid:

- a) Upon receipt of the email from Academy confirming the applicant's registration (sent approximately 7 days prior to the course date)

or

- b) Upon receipt of the invoice from BIt Market Services S.p.A. (Academy is part of the BIt Market Services Company)

Payment must be made via **BANK TRANSFER** to:

**BIT MARKET SERVICES S.p.A.**

P.zza degli Affari, 6

20123 Milano

**Tax code** 06695270964

**VAT number** 10977060960

**Deutsche Bank S.p.A.**

**Filiale via San Prospero, 2**

**20121 Milano**

**codice IBAN:**

**IT 22 B 03104 01600 000000 770114**

**SWIFT address DEUTITMMIL**

Copy of the effected bank transfer must be emailed to Academy [academy@euronext.com](mailto:academy@euronext.com).

Invoice marked as paid will be mailed to the addresses indicated on the wire transfer.

## Intellectual property rights

The Client acknowledges and agrees that the contents made available during the training (including, but not limited to, videos, pictures and texts) are property of BIt Market Services or are supplied by BIt Market Services in virtue of certain contractual arrangements with third parties and cannot be reproduced, distributed or used for business purposes without the prior written consent of BIt Market Services or the entity having the relevant rights on the same.

## Liability

Whilst every effort is made by BIt Market Services to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, BIt Market Services shall not be liable whatsoever for any inaccuracy or misleading information, nor for any consequential damage or expense or any loss of profit or any liability to third parties incurred as a result of reliance on such information, which is provided for educational purpose only. BIt Market Services total liability under this

agreement shall be limited to the maximum amount represented by the Fees paid to the latter by the Client.

## Traceability of financial flows

BIt Market Services and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").

In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, services and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to BIt Market Services, by the form attached to the Contract, the identification bidding code (CIG) and, in case, the unique code of project (CUP).

In particular, in fulfilling the Traceability Obligations, BIt Market Services will communicate to the Client:

- (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Client pursuant to the present Contract;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).
- (iii) Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from occurrence.

Let it be understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

BIt Market Services undertakes, in particular, to inform the Client and the Prefecture (territorial office of the

Government of the province where the Client has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

## Cancellation Policy

According to article 1373 C.C., to withdraw from this contract applicants must send a written notice via email to [academy@euronext.com](mailto:academy@euronext.com):

- The fee will be fully refundable up to 7 working days prior to course date.
- A 50% refund will be provided for cancellations made during the 6 days leading to the course,
- Fees are non refundable for cancellations made 1 day prior to the course date.

Substitution of attendee (from the same company) may be made at any time.

Academy accepts requests to replace the course with another Academy course. The rescheduled training must take place within 12 months.

## Changes to the program

BIt Market Services reserves the right to postpone or cancel the course and notify the participant via fax or email at least 1 week before the course date; in this case, the participant is entitled only to a full refund of the course fee. In addition, BIt Market Services is entitled to make changes to the programme and seat of the training and/or substitute the expected panellists with others with equal skills and competence.

## Governing law and jurisdiction

The present agreement shall be governed by Italian law. The parties assign to the Court of Milan the exclusive jurisdiction over any dispute arising out the present agreement, this including – but not limited to – any proceedings regarding the validity, the construction, the performance and/ or the termination of the agreement.



# Booking form

Please read the terms and conditions on the preceding page.

Fill out the form and send email to [academy@euronext.com](mailto:academy@euronext.com).

For further information +39 02 72426086 – [academy@euronext.com](mailto:academy@euronext.com)

## International Mergers & Acquisitions Expert (IM&A)

Online virtual classroom

Please, **select** the training session you would like to attend:

- ☐ 14-25 March 2022, 4.00 pm - 7.00 pm CET
- ☐ 13-24 June 2022, 7.00 pm - 10.00 pm CET
- ☐ 27 June – 8 July 2022, 2.00 pm - 5.00 pm CET
- ☐ 18-29 July 2022, 9.00 am - 12.00 pm CET

### FEE

Individual ☐ € 3,630 + 22% VAT

Early bird (applicable until 2 months before the training starts) ☐ € 3,170 + 22% VAT

### PARTICIPANT INFORMATION

Name and Surname

Jop title

Company

Email

Phone

#### Job Field

☐ General Management

☐ ICT

☐ Tax

#### Knowledge level of the subject

☐ Basic

☐ HR, Organisation and Development

☐ Legal

☐ Finance

☐ Intermediate

☐ Administration and Control

☐ R&D

☐ Risk Management

☐ Advanced

#### Nature of business

☐ Listed/unlisted company

☐ Bank

☐ Advisory

☐ Energy

☐ Lawyer

☐ Investment Bank

☐ Private Equity

☐ Funds

#### Company Address

Street

N.

Zip code

City

Country

## BILLING INFORMATION

The invoice must be addressed to:

Company name/Participant name and surname

VAT number

Department

Billing reference name

Street

N.

Zip code

City

Country

Phone

Email

## ELECTRONIC INVOICE (IF APPLICABLE)

According to the Italian Law no. 205 of 27.12.2017 and to Provision no. 89757 of 30.4.2018 of the Italian TAX Authority and subsequent amendment and/or integrations, the Client duly holder of an Italian VAT code/Tax identification code) provides with:

Certified Email Address (PEC):

Or Recipient Code:

In order to receive the electronic invoice through the Italian Exchange System (SDI) according to the above information

Phone

Email

## SPLIT PAYMENT (IF APPLICABLE)

According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares that:

☐ is subject to the "Split Payment" VAT regime ☐ is not subject to the "Split Payment" VAT regime

and undertakes to communicate any change of such regime.

## PRIVACY

By signing this booking form I declare that I have read the informative document regarding the processing of personal data on the Bit Market Services S.p.A.'s website (<http://www.borsaitaliana.it/varie/privacy-bims/privacy-bims.en.htm>) and I accept the General Terms and Conditions of the service.

In addition to the declaration above, by ticking the relevant box I also inform that (*please tick the chosen box*):

☐ I DO

☐ I DO NOT

authorize Bit Market Services S.p.A. to gather and to process my personal data for the purpose of "direct marketing", by sending advertising material, direct sales and promotion of products and services of Bit Market Services S.p.A., carrying out market research, marketing communications, also using data subject's name for publicity carried out through automated means of contact such as e-mail, fax messages, mms or sms.

☐ I DO

☐ I DO NOT

authorize the communication/the transfer of the personal data for the purposes of direct marketing by third parties - even outside the European Community - included the other companies of the Euronext Group, as well as third parties referred to in point c) of the informative document regarding the processing of personal data (<http://www.borsaitaliana.it/varie/privacy-bims/privacy-bims.en.htm>).

Signature and company seal

Date:

## Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a leading pan-European market infrastructure at the centre of European capital markets, Academy's main objective and activity is turning capital markets expertise into world-class training courses and programmes and making them relevant to the wider financial community of today and of tomorrow. Key Academy assets are our centrality in capital markets, and our internal and external faculty, made up of practitioners, academics, advisors and financial market specialists. Interactive and innovative learning methods make all Academy programmes an inspiring experience.

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