

Instituto Superior de Economia e Gestão
Master in Finance
Mergers & Acquisitions course

Class number	Class date S12	Class date S42	Syllabus
1	18Feb13	18Feb13	Presentation of Professor and students Presentation of the program, bibliography, learning methods, evaluation components <ol style="list-style-type: none"> 1. Overview of mergers, acquisitions and corporate restructurings <ol style="list-style-type: none"> 1.1. The importance of mergers, acquisitions and corporate restructuring 1.2. Types of mergers and acquisitions 1.3. Other forms of restructuring 1.4. History of mergers and acquisitions 1.5. Legal framework 1.6. M&A process and critical issues for success 1.7. The financial theory and value creation for shareholders 1.8. Assignment: Why do mergers fail?
2	25Feb13	25Feb13	<ol style="list-style-type: none"> 1. Overview of mergers, acquisitions and corporate restructurings <ol style="list-style-type: none"> 1.1. The importance of mergers, acquisitions and corporate restructuring 1.2. Types of mergers and acquisitions 1.3. Other forms of restructuring 1.4. History of mergers and acquisitions 1.5. Legal framework 1.6. M&A process and critical issues for success 1.7. The financial theory and value creation for shareholders 1.8. Assignment: Why do mergers fail?
3	27Feb13	27Feb13	<ol style="list-style-type: none"> 2. The M&A strategy <ol style="list-style-type: none"> 2.1. Economic motives for M&A 2.2. M&A strategies 2.3. Assignment: Case study on M&A strategies

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4	04-Mar-13	04-Mar-13	2. The M&A strategy 2.1. Economic motives for M&A 2.2. M&A strategies Assignment presentation: Why do mergers fail? 2.3. Assignment presentation: Case study on M&A strategies
5	06-Mar-13	06-Mar-13	3. Valuation for M&A 3.1. Why should value creation be the criterion of decision? 3.2. Valuation Methods 3.3. Case study: The use of comparables in M&A valuation 3.4. Case study: Target valuation using DCF techniques 3.5. Assignment: Target valuation VISIT TO A COMPANY THAT WILL BE THE TARGET FOR A VALUATION (Subject to confirmation)
6	11-Mar-13	11-Mar-13	3. Valuation for M&A 3.1. Why should value creation be the criterion of decision? 3.2. Valuation Methods 3.3. Case study: The use of comparables in M&A valuation 3.4. Case study: Target valuation using DCF techniques 3.5. Assignment: Target valuation VISIT TO A COMPANY THAT WILL BE THE TARGET FOR A VALUATION (Subject to confirmation)
7	13-Mar-13	13-Mar-13	3. Valuation for M&A 3.1. Why should value creation be the criterion of decision? 3.2. Valuation Methods 3.3. Case study: The use of comparables in M&A valuation 3.4. Case study: Target valuation using DCF techniques 3.5. Assignment: Target valuation VISIT TO A COMPANY THAT WILL BE THE TARGET FOR A VALUATION (Subject to confirmation)

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8	18-Mar-13	18-Mar-13	<p>3. Valuation for M&A</p> <p>3.1. Why should value creation be the criterion of decision?</p> <p>3.2. Valuation Methods</p> <p>3.3. Case study: The use of comparables in M&A valuation</p> <p>3.4. Case study: Target valuation using DCF techniques</p> <p>3.5. Assignment: Target valuation</p> <p>VISIT TO A COMPANY THAT WILL BE THE TARGET FOR A VALUATION (Subject to confirmation)</p>
9	20-Mar-13	20-Mar-13	<p>4. The Due Diligence</p> <p>4.1. The importance of the due diligence in M&A</p> <p>4.2. Due diligence and strategic integration risk factors</p> <p>4.3. Due diligence and organizational dynamics</p> <p>4.4. Due diligence and human capital</p> <p>4.5. Due diligence and information technology</p> <p>4.6. Due diligence and operations</p> <p>4.7. Due diligence, legal, taxation and economic and financial risks</p> <p>4.8. Assignment: Due Diligence exercise</p>
10	03-Apr-2013	03-Apr-2013	<p>4. The Due Diligence</p> <p>4.1. The importance of the due diligence in M&A</p> <p>4.2. Due diligence and strategic integration risk factors</p> <p>4.3. Due diligence and organizational dynamics</p> <p>4.4. Due diligence and human capital</p> <p>4.5. Due diligence and information technology</p> <p>4.6. Due diligence and operations</p> <p>4.7. Due diligence, legal, taxation and economic and financial risks</p> <p>4.8. Assignment: Due Diligence exercise</p>
11	08-Apr-2013	08-Apr-2013	<p>5. Negotiation styles and strategies</p> <p>1.1. Negotiation skills development in friendly acquisitions</p> <p>1.2. Assignment: Role-playing on reaching goals through a negotiation</p> <p>1.3. Hostile takeovers: Antitakeover measures and takeover tactics</p>

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12	10-Apr-2013	10-Apr-2013	5. Negotiation styles and strategies 1.1. Negotiation skills development in friendly acquisitions 1.2. Assignment: Role-playing on reaching goals through a negotiation 1.3. Hostile takeovers: Antitakeover measures and takeover tactics
13	15-Apr-2013	15-Apr-2013	6. Financing the M&A and other corporate restructuring 6.1. The financial system and the market for corporate control 6.2. Financing alternatives and analysis of effectiveness 6.3. Assignment: Case Study on how to adequate the finance strategy to a deal
14	17-Apr-2013	17-Apr-2013	6. Financing the M&A and other corporate restructuring 6.1. The financial system and the market for corporate control 6.2. Financing alternatives and analysis of effectiveness 6.3. Assignment: Case Study on how to adequate the finance strategy to a deal
15	22-Apr-2013	22-Apr-2013	7. Accounting and taxation of M&A and other corporate restructuring 7.1. The accounting of business combinations under IAS/IFRS 7.2. Taxation of business combinations 7.3. Assignment: Case study on business combination accounting 7.4. Assignment: Case study on taxation na M&A operation
16	24-Apr-2013	24-Apr-2013	7. Accounting and taxation of M&A and other corporate restructuring 7.1. The accounting of business combinations under IAS/IFRS 7.2. Taxation of business combinations 7.3. Assignment: Case study on business combination accounting 7.4. Assignment: Case study on taxation na M&A operation
17	29-Apr-2013	29-Apr-2013	7. Accounting and taxation of M&A and other corporate restructuring 7.1. The accounting of business combinations under IAS/IFRS 7.2. Taxation of business combinations 7.3. Assignment: Case study on business combination accounting 7.4. Assignment: Case study on taxation na M&A operation

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18	06-May-13	06-May-13	8. Other forms of restructuring 8.1. Leverage buy-outs 8.2. Management buy-outs 8.3. Restructuring in bankruptcy 8.4. Case studies: LBO, MBO and Bankruptcies
19	08-May-13	08-May-13	8. Other forms of restructuring 8.1. Leverage buy-outs 8.2. Management buy-outs 8.3. Restructuring in bankruptcy 8.4. Case studies: LBO, MBO and Bankruptcies
20	13-May-13	13-May-13	9. Integration of mergers and acquisitions 9.1. Concepts of change management 9.2. Organization dynamics created by M&A 9.3. Human capital integration 9.4. Corporate governance models and M&A 9.5. Case study: Corporate Governance in post-acquisition
21	15-May-13	15-May-13	9. Integration of mergers and acquisitions 9.1. Concepts of change management 9.2. Organization dynamics created by M&A 9.3. Human capital integration 9.4. Corporate governance models and M&A 9.5. Case study: Corporate Governance in post-acquisition
22	20-May-13	20-May-13	9. Integration of mergers and acquisitions 9.1. Concepts of change management 9.2. Organization dynamics created by M&A 9.3. Human capital integration 9.4. Corporate governance models and M&A 9.5. Case study: Corporate Governance in post-acquisition

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23	22-May-13	22-May-13	Research note presentation
24	To be defined	To be defined	Research note presentation