



**Course Title: An Introduction to Mergers & Acquisitions**  
**Course Code: BUS 128**  
**Instructor: Neil Shroff**

## **Course Summary:**

This course teaches the principles of M&A and would be valuable for anyone looking to buy or sell a company for themselves or their employer. Students will learn:

- Financial and strategic reasons a merger or acquisition should be considered,
- Strategies employed by both sides of a middle-market transaction,
- Practical methods for shareholders and acquirers for planning for an acquisition,
- Seller's and Buyer's methods for determining the value of a company,
- Tax and legal implications to both sides of a transaction,
- Overcoming pitfalls commonly encountered in the process during the negotiations, due diligence, the drafting of the definitive purchase agreement and closing

*\*Please see course page for full description and additional details.*

## **Grade Options and Requirements:**

- No Grade Requested (NGR)
  - This is the default option. No work will be required; no credit shall be received; no proof of attendance can be provided.
- Credit/No Credit (CR/NC)
  - Students must attend at least 80% of live class sessions.
- Letter Grade (A, B, C, D, No Pass)
  - Students must attend at least 80% of live class sessions, and complete responses to various practical questions (to be discussed further in class).

*\*Please Note: If you require proof that you completed a Continuing Studies course for any reason (for example, employer reimbursement), you must choose either the Letter Grade or Credit/No Credit option. Courses taken for NGR will not appear on official transcripts or grade reports.*

Class sessions will be recorded for students who miss a class.

## Tentative Weekly Outline:

### Class 1

- Introductions
- Course overview and Syllabus review
- Pros and cons of each type of exit strategy
- Integrating timing into an exit strategy
- Building the value of a company after knowing your exit strategy

### Class 2

- Corporate strategy: buy or build analysis
- How a buyer decides whether or not they are interested in purchasing a company
- *Corporate Development Guest Lecturer*

### Class 3

- Common valuation techniques
- Differences between how a buyer values a company and what they offer
- *Class Project: Form groups and identify your deal role. Work in your groups to determine valuation of target company from given fact set (complete by Class 5)*

### Class 4

- Deciding to work with a sole buyer or a competitive multiple buyer process
- Typical preparation prior to going to market
- Investment banking sell-side process
- Roles of various advisors and how to choose them
- Identifying likely prospective strategic buyers
- Differences in deals and process between strategic buyers and private equity groups
- *Class Project: Work in your groups to determine valuation of target company from given fact set (complete by Class 5)*

### Class 5

- What the financial deal terms mean to your take home
- How are taxes on the deal structured to each side
- Why middle-market M&A deal terms are not the ones you read in the news
- How technology acquisition deal terms differ from those of other acquisitions
- *Class Project: Negotiate a BRIEF Letter of Intent with Sellers (complete prior to Class 7)*

### Class 6

- What really happens during due diligence?
- Preventing due diligence from killing your deal
- Preventing a buyer from using your valuable information against you

Class 7

- What do lawyers do during due diligence?
- Typical terms in a purchase agreement
- Where are the typical hang-ups in negotiating the purchase agreement?
- What happens between signing and closing
- What happens during the closing process
- *M&A Lawyer Guest Lecturer*
- *Class Project: Negotiate a price adjustment based on due diligence findings (complete prior to Class 8)*

Class 8

- What happens during integration
- Common reasons that acquisitions fail
- Class review
- *Integration Guest Lecturer*
- *Class Project: Brief presentation of outcomes in class*