

## Course Lesson Plan: Mergers, Acquisitions, and Corporate Restructuring

---

### Course Layout

#### **Week 1: Introduction to Mergers, Acquisitions (M&A), and Business Valuation**

- Understanding different types of mergers (horizontal, vertical, conglomerate, etc.)
- Mergers as a business strategy for growth and competitiveness
- Mergers as a process of value creation
- Theories of Mergers and Acquisitions (Merger Motives)
- Case study: Analyzing the strategy behind recent mergers and acquisitions

#### **Week 2: Takeover Tactics and Anti-Takeover Defenses**

- Overview of the M&A process
- Acquisition search and due diligence procedures
- Hostile takeovers vs. friendly takeovers
- Takeover tactics and defensive mechanisms (poison pills, golden parachutes, etc.)
- Case study: Reviewing real-world takeover tactics and anti-takeover strategies

#### **Week 3: Valuation in M&A – Cash Flow Based Approach**

- Fundamentals of business valuation
- Discounted Cash Flow (DCF) approach in M&A
- Valuation of tangible and intangible assets
- Financial modeling techniques for M&A valuation
- Practical application: Valuing a company using the cash flow approach

#### **Week 4: Valuation in M&A – Synergies and Company Valuation**

- Understanding and estimating synergies in M&A transactions
- Types of synergies: revenue, cost, and financial synergies
- Evaluating the financial benefits of synergies in M&A deals
- Real-world case studies on synergy valuation in successful mergers

#### **Week 5: Valuation in M&A – Relative Valuation Approach and Other Valuation Methods**

- Comparable Company Analysis (CCA) approach in M&A

- Market multiples and their relevance in valuations
- Precedent transaction analysis
- Other valuation methods and best practices in deal valuation
- Practical exercise: Comparing different valuation approaches

#### **Week 6: M&A Deal Structuring**

- Key components of an M&A deal structure
- Payment methods in M&A (cash, stock, hybrid deals)
- Structuring earn-outs and contingent payments
- Tax implications in deal structuring
- Case study: Critically evaluating a recent deal structure

#### **Week 7: Legal and Accounting Aspects of M&A**

- Overview of regulatory frameworks governing M&A transactions
- Key legal documentation: NDA, LOI, Share Purchase Agreement (SPA), Merger Agreements
- Antitrust laws and regulatory compliance (SEBI, CCI, FTC)
- Accounting treatment of M&A transactions (purchase vs. pooling of interests method)

#### **Week 8: Alternative Exit and Restructuring Strategies**

- Different corporate restructuring strategies
    - Spin-offs
    - Split-ups and split-offs
    - Equity carve-outs
    - Divestitures
    - Leveraged buyouts (LBOs)
  - Analyzing the strategy behind recent corporate restructuring deals
  - Case study: Successful corporate restructuring strategies
-