

Mergers and Acquisitions: A Holistic Perspective

By Wong Kah Teck, CFA, MBA (Chicago Booth), BSc (Wharton School) and BA (University of Pennsylvania)

Program Overview

Do mergers and acquisitions (M&A) make sense for a firm? How should management justify an M&A deal to the Board of Directors, shareholders and other stakeholders? How much should be paid for an acquisition? What is the funding requirement and optimal deal structure? What impact would an M&A deal have on a firm's fundamentals and share price? What are the responsibilities of the Board of Directors in an M&A situation? How can a winning acquisition strategy be crafted? What is the structure and rationale for leveraged buyouts (LBO)?

The **Mergers and Acquisitions: A Holistic Perspective** program gives insightful frameworks to address such questions and more. What's unique about this Program is that we take a *holistic* and *critical* look at M&A. In this Program, we will adopt the perspectives of Company Management, the Board of Directors, Bankers, Investors and other stakeholders. We first examine strategic acquisitions involving firms with operating businesses before looking at financial acquisitions involving private equity (PE). Topics covered include strategic rationales for M&A, M&A valuation, deal structure, deal impact, corporate governance issues, bidding strategy and LBOs.

This Program is essential for anyone involved in M&A, providing advice on such matters, or overseeing an M&A deal. This includes CEOs, CFOs, entrepreneurs, bankers, investment managers/analysts, management consultants and legal/compliance professionals.

This Program emphasizes application and critical thinking over theory. Business school cases based on real world companies and spreadsheet simulations will form the core of the learning experience. This gives participants opportunities to critically assess an M&A opportunity, effectively communicate it and make strategic decisions using frameworks learned.

Key Program Takeaways

- Describe various M&A deal structures
- Justify an M&A deal
- Critically value acquisition opportunities and deal synergies
- Explain the fiduciary duties and corporate governance issues that arise in M&A
- Evaluate an M&A deal from various perspectives
- Formulate a winning M&A bid
- Discuss the impact of an acquisition on earnings and shareholder value
- Describe and justify various M&A deal structures
- Determine the funding need for an acquisition
- Analyse the structure of a leveraged buyout and its economics

How Will You Learn

- Business school case study discussions and presentations
- Spreadsheet simulations and reading materials

- Interactive lectures; group discussion and role plays

Date and Venue

18 – 19
Feb

Mon – Tues 09:00 – 17:30

Perdana Room,
Royal Lake Club, Kuala Lumpur

Fee

Standard	RM 4,500
Early Registration*	RM 4,300

10% discount applies for group registration of 3 or more from the same organization

* by 18 Jan 2019

SIDC CPE and HRDF

10 SIDC CPE points

Eligible for HRDF claim

Prerequisites

- A strong desire to challenge oneself and participate via case-based learning
- Working knowledge of financial statements and corporate valuation

- Collected and read the assigned cases before the Program

Participants are encouraged to bring along their laptops equipped with Microsoft Excel 2007 or higher.

Enquiries

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Program Outline

Day 1

Session 1: The Fundamentals

- A framework to conceptualize M&A
- Fiduciary duties and corporate governance issues in M&A
- M&A deal structures
- M&A regulatory framework: Malaysian context

Session 2: M&A Valuation Frameworks

- The vital role of valuation in M&A
- Discounted cash flow analysis
- Price multiples
- Precedent transactions analysis

Case: A comprehensive valuation of an M&A target

Session 3: M&A Strategic Considerations

- Motivations for M&A
- Risks of M&A
- Estimating the value of synergies
- Roles and responsibilities of Board of Directors in an M&A deal

Case:
Evaluating the strategic merits of an M&A deal
Valuing synergies

Session 4: Funding Considerations and Bidding Strategies

- Determining the funding requirement for the deal
- Selecting the optimal funding instrument
- Evaluating various bidding strategies
- Communicating the bid

Case:
What is the deal funding requirement?
How do we fund the deal?
Crafting a winning bidding strategy

Day 2

Session 1: Accretion/Dilution Analysis

- Defining accretion/dilution
- Why deal accretion/dilution matters
- Factors that drive deal accretion/dilution
- Incorporating synergies into accretion/dilution analysis
- Limitations of accretion/dilution analysis

Session 2: Deal NPV Analysis

- What is Deal NPV?
- Why does Deal NPV matter?
- Incorporating synergies into Deal NPV analysis
- Assessing the robustness of synergies
- Comparing accretion/dilution analysis with deal NPV analysis

Case:
Deal Accretion/Dilution and NPV Analysis

Session 3: Leveraged Buyouts (LBOs)

- The role of private equity firms in M&A
- Motivations for (LBOs)
- LBO deal structure
- LBO deal economics

Case: LBO structure, funding and economics

Session 4: Summary and Conclusion

- Review of key ideas
- Global trends in M&A
- Question and answer
- Course summary and conclusion

Trainer's Profile



Kah Teck has more than a decade of capital markets experience. He was a portfolio strategist in CIMB Investment Bank and Am Investment Bank where he was responsible for spearheading investment advisory and product development initiatives and also played an active role in evaluating numerous plain vanilla and hybrid fund raising options. He has also worked for the Securities Commission in research and formulating capital market development policies.

Now the Managing Director and Principal Trainer for FMTCS Sdn Bhd, Kah Teck passionately shares his knowledge and experience with professionals in many of Malaysia's leading financial institutions and government-linked institutions. His trainees frequently credit him with the ability to make finance interesting and demystify complex finance concepts.

Kah Teck graduated *summa cum laude* with a dual degree in finance and economics from the University of Pennsylvania's Wharton School and School of Arts and Sciences, and holds an MBA (with Honors) from the Booth School of Business, University of Chicago. He is also a Chartered Financial Analyst (CFA) charterholder. Kah Teck was also awarded the prestigious ASEAN scholarship to pursue pre-university studies in Singapore.

His teaching and research interests are in corporate finance, derivatives, securities valuation, financial risk management, financial modelling and financial analysis.

What our past participants say about Kah Teck's training delivery:

- *"Covers many topics in fun ways and knows how to make a supposedly dry and complex topic like M&A simple yet engaging"*
- *"He has immense knowledge of finance and is very passionate and eager to teach and share-it amazes me how one can make finance so interesting and easy to comprehend"*
- *"Effectively uses case studies, computer simulations and real-life examples to bridge the gap between financial theory and practice"*
- *"Very useful in my role as a corporate finance professional as it covers relevant qualitative and quantitative issues"*
- *"Case studies are an effective and interesting way to learn and bring M&As to life"*
- *"Many valuable analytical tools for M&A were gained"*

Registration Form

Mergers and Acquisitions: A Holistic Perspective

on 18 - 19 Feb 2018, Perdana Room, Royal Lake Club, Kuala Lumpur

09:00 – 05:30

Registration commences at 08:30

Fee: RM4,500 (RM4,300 by 18 Jan 2019)

Name : _____

Designation : _____

Company : _____

Contact Tel. No. : _____

Fax No. : _____

Email Address : _____

Training Dept. : _____

Name: : _____

Contact Tel. No. : _____

Email Address : _____

Payment Details

BY CHEQUE Cheques should be made payable to “FMTCS Sdn Bhd”. Please indicate the following details at the back of your cheque.

- Your Full Name as per registration detail
- Contact Number & Email Address

BY TELEGRAPHIC TRANSFER

- Participants will bear all bank telegraphic transfer charges.
- Once we receive your registration form, we will provide you with an invoice and bank-in details.

Cancellation and refund policy

Cancellations are allowed up to 15 working days before the date of the program.

Cancellation made with less than 15 working days will not receive a refund but may nominate a substitute.

Enquiries

Please contact +6 016 633 2883 or email us at fmtcs.sb@gmail.com

Disclaimer

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Fee includes tuition, documentation, lunch and refreshments. Participants are responsible for their own flights and accommodation. An invoice will be sent upon receipt of registration form.