

<b>AMFM-2526-516-M&amp;A Valuation &amp; Case Study</b>		
<b>Name of lecturer(s) &amp; Email</b> Pietro Urso : <a href="mailto:p.urso@degroofpetercam.com">p.urso@degroofpetercam.com</a> Olivier De Vos : <a href="mailto:o.devos@degroofpetercam.com">o.devos@degroofpetercam.com</a>	<b>Level/Semester, Status, Timing</b> Term 4 Compulsory Between 27/03/2026 – 13/05/2026	<b>ECTS*, CH &amp; SDL**</b> 3 12 66
<p><b>Description of the course</b> This practical course focuses on mergers and acquisitions (M&amp;A). Its objective is to equip students with the essential tools to understand the context, dynamics, and strategic stakes of M&amp;A. The sessions explore key stages of a typical M&amp;A process: from the strategic context leading to a transaction, to the organization of M&amp;A processes, company valuation, financial and legal due diligence, and the negotiation of deal terms.</p> <p>Students will work on a case study inspired by an actual transaction, allowing them to follow some main steps of a sell-side process—from preparing marketing materials to negotiating final deal terms.</p>		
<p><b>Course units</b></p> <ul style="list-style-type: none"> <li>• Session 1: Context and M&amp;A processes</li> <li>• Session 2: M&amp;A valuation in practice</li> <li>• Session 3: Financial due diligence &amp; valuation adjustments</li> <li>• Session 4: Legal due diligence</li> <li>• Session 5: Case study group presentations and written exam</li> </ul>		
<p><b>Course Learning Outcomes (CLOs)</b></p> <ol style="list-style-type: none"> <li>1. Develop a broad understanding of the context, drivers, and key stakeholders involved in M&amp;A transactions</li> <li>2. Analyse and justify the strategic rationale behind M&amp;A</li> <li>3. Design and structure a comprehensive M&amp;A process - sell-side or buy-side - in both a private or public context</li> <li>4. Value a company using several valuation methodologies and apply relevant valuation adjustments</li> <li>5. Demonstrate familiarity with typical transactional documents (e.g. NDA, Process Letter, LOI, Binding Offer, SPA, SHA)</li> <li>6. Understand the scope and purpose of due diligence, with a particular focus on financial and legal due diligence</li> </ol>		
<p><b>Prerequisite (if any)</b> Corporate Finance, Accounting, Excel &amp; Powerpoint</p>		
<p><b>Contribution to Programme Learning Objectives (PLOs)***</b></p> <ul style="list-style-type: none"> <li>• Learning Objective 1.1: Mastery</li> <li>• Learning Objective 2.1: Introduction</li> <li>• Learning Objective 3.1: Reinforcement</li> <li>• Learning Objective 4.1.: Reinforcement</li> </ul>	<p><b>Evaluation scale</b> 0-20</p>	
<p><b>Main Teaching methods used in the course</b> Lecture, Interactive Lecture, Problem-based learning</p>		
<p><b>Contribution to the Environmental, social and governance (ESG)</b> Course Contribution to ESG: No Contact Hours are dedicated to ESG: 0 Contact Hours containing climate solutions for how organisations can reach net zero: 0 Description of contribution: 0</p>		

**Notice:** The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

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<p><b>Assessment methodology / Learners Use of Time and Load</b></p> <p><b>Group Assignment</b></p> <ul style="list-style-type: none"> <li>• weight 60%</li> <li>• due 13-05-2026</li> <li>• Guidelines : case solution to be submitted on 07-05-2026, with selected parts to be presented in class on 13-05-2026</li> </ul> <p><b>Written Exam</b></p> <ul style="list-style-type: none"> <li>• weight 40%</li> <li>• due 13-05-2026</li> <li>• Guidelines : closed book</li> </ul>
<p><b>Readings</b></p> <p><b>Required</b> none</p> <p><b>Recommended</b> Pearl, J., &amp; Rosenbaum, J. (2013), <i>Investment Banking: Valuation, Leveraged Buyouts, and Mergers &amp; Acquisitions (2<sup>e</sup> éd.)</i>. John Wiley &amp; Sons</p>

\*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)

\*\*CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc

\*\*\*PLO - Programme Learning Objectives are available on the curriculum page

**Other Learning Materials**

none

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