

AMFM-2425-515-M&A Valuation & Case Study		
Name of lecturer(s) & Email	Level/Semester, Status, Timing	ECTS*, CH & SDL**
Sébastien LEEMPOEL sebastien.leempoel@gmail.com	Semester 1 Compulsory Timing was unavailable at the time of issue	3 24 66
<p>Description of the course</p> <p>This is a practical course about mergers and acquisitions (M&A). The objective is to give students the keys to understand the dynamics and stakes around M&A by exploring real cases. The sessions will deep dive into each step of a typical M&A process: starting with the context leading to an M&A, the organization of the M&A process, the valuation of a company, the negotiation tactics, the legal and due diligence phases and finally the post-merger integration.</p> <p>Each session will start with the exploration of a real case, followed by a discussion around generic principles. The case of Riaktr, a Brussels-based tech scale-up that was acquired by Seamless Distribution Systems in 2021, will be explored in depth, as the teacher was the former CEO of Riaktr, but other real cases will be explored through guest lecturers.</p>		
<p>Course units</p> <ul style="list-style-type: none"> ● Unit 1: Context and M&A process ● Unit 2: M&A valuation ● Unit 3: Financial due diligence and valuation adjustments ● Unit 4: Legal & due diligence ● Unit 5: M&A valuation – Group case studies ● Unit 6: Negotiation ● Unit 7: Experts panel discussion ● Unit 8: Case study groups presentations 		
<p>Course Learning Outcomes (CLOs)</p> <ol style="list-style-type: none"> 1. Analyze and justify the rationale behind mergers, acquisitions, or sales of companies. 2. Design and structure a comprehensive M&A process. 3. Evaluate a company's value and apply appropriate valuation adjustments. 4. Develop strategies to finance acquisitions effectively. 5. Negotiate key terms in an M&A process, employing appropriate techniques. 6. Conduct thorough due diligence in preparation for an acquisition. 7. Formulate post-signature strategies to ensure the successful integration and performance of the acquired entity. 		
<p>Prerequisite (if any)</p> <p>/</p>		
<p>Contribution to Programme Learning Objectives (PLOs)**</p> <ul style="list-style-type: none"> ● Learning Objective 1.1: Reinforcement ● Learning Objective 2.1: Reinforcement ● Learning Objective 3.1: Reinforcement ● Learning Objective 4.1: Introduction ● Learning Objective 5.1: Reinforcement 	<p>Evaluation scale</p> <p>0-20</p>	
<p>Main Teaching methods used in the course</p> <p>Interactive Lecture, Guided Instruction, Case-Based Learning, Problem-Based Learning, Role plays and simulation</p>		
<p>Contribution to the Environmental, social and governance (ESG)</p> <p>Course Contribution to ESG: Yes Contact Hours are dedicated to ESG: 24 Contact Hours containing climate solutions for how organisations can reach net zero: 0 Description of contribution: We are discussing how ESG impacts each aspect of the M&A activities: M&A strategy, valuation, process, due diligence, negotiation and closing.</p>		

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

*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

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Assessment methodology / Learners Use of Time and Load

Group case study presentation

- weight 50%
- workload estimated = 4 hours
- due 28-02-25
- Guidelines: An M&A case study will be provided during the first session of the course. Students will be grouped by maximum 5 people to:
 - Assess the strategy of the M&A case and provide an opinion to the investment committee.
 - Deliver a valuation of the target company
 - Determine a negotiation tactic
 - Produce a high-level integration plan

Each group will deliver a 20 min presentation for a simulation of the investment committee during session 8.

Individual written exam

- weight 50%
- workload estimated = 1 hours
- due 15-03-25
- Guidelines: Additionally, a 1h individual written exam will review the key concepts of the course

Readings

Required

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Recommended

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Other Learning Materials

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