

# International Mergers & Acquisitions Expert (IM&A)

An onsite training course organised by



Powered by



Zurich | 3 – 7 March 2025  
Singapore | 19 – 22 May 2025  
London | 2 – 6 June 2025  
New York | 9 - 13 June 2025



**EURONEXT  
CORPORATE SERVICES**

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## Academy – Euronext Group

At Academy we aim at sharing **capital markets expertise** by turning it into world-class training courses and programmes.

Our programmes reflect the evolution and trends of **financial markets and their eco-systems**.

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, whose contributors are drawn from practitioners, academics, advisors and financial market specialists.

As an Exchange system, being at the centre of financial markets, we understand not just what happens now, but also what's changing - so we can design our courses to equip you for the world of today and tomorrow.

### An accredited Management System Certificate

Academy meets the management system standards UNI EN ISO 9001:2015, sector EA:37 since 2007.

The accreditation guarantees internationally recognised quality service standards and allows companies to apply for public funding to finance individual and company training projects.





## Upcoming courses

## Certified Post Merger Integration Expert (CPMI) Virtual live course

Zurich | 3 – 7 March 2025

Singapore | 19 – 22 May 2025

London | 2 – 6 June 2025

New York | 9 - 13 June 2025

## Programme overview

### Background

This training goes beyond the introduction level and theoretical concepts as it's designed with ready-to-use tools and practices for industry professionals. Every session is crafted and taught by our M&A veterans who share their insights and know-how gained through years of real-world practice.

### What to expect

The International Mergers & Acquisitions Expert (IM&A) program dives deep into the entire M&A process – from strategy and valuation to execution and post merger integration (PMI).

Whether managing or advising a merger or acquisition for your company or assisting your clients, we will equip you with the tools and knowledge you need to skip the common pitfalls and succeed.

In the highly interactive course, you'll take your skills to the next level by practicing:

- **Expanding your M&A perspective**

Hone new target identification strategies and advanced synergy analyses to close the best deals and navigate common post-merger integration pitfalls.

- **Mapping out the negotiation landscape**

Identifying the true stakeholders and likely competitors for the target ahead of time, so you're ready with the right strategies and tactics for closing the transaction without trouble.

- **Improving your Foresight**

By "looking ahead and reasoning back," you'll practice implementing exceptional value analysis and comprehensive due diligence so you can lead your team into unlocking the most lucrative merger and acquisition opportunities

### IM&A Course

This cross-disciplinary curriculum provides a holistic view of the M&A process – from strategy and valuation to execution and post-merger integration management.

You will delve into the challenges and opportunities presented by new technology and learn all the terminology and best practices for cross-border deals, corporate inversions, earn-outs, spin-offs, restructurings, corporate

governance and more opportunities. Different strategic approaches for private and public companies will also be examined.

The IM&A program is structured in four modules based on our IM&A Framework and Body of Knowledge:

- Essentials of M&A
- Due Diligence
- Valuation
- Post Merger Integration (PMI)

## Target audience

### *Prerequisites*

- Hold an academic degree (e.g. PhD, JD, DBA, MBA or Bachelor Degree); and/or hold one or more professional designations (such as CPA, CFA, CAIA or equivalent)
- Participants are required to have a basic understanding of financial and strategic concepts. Ideally participants have previous knowledge in courses in covering financial and business related topics on a university level. There is no advance preparation required. However, participants are encouraged to review basic financial and business concepts before attending the training.

### *Who should attend*

While you will meet an international mix of participants from various industries, the IM&A program is tailored to the needs of mid-management to senior executives in the C-Suite, directors of public and private companies, board leaders, and heads of strategy and corporate development. Advisers, investment bankers, transactional lawyers, and private equity investors also find this course increasingly helpful. Individuals and teams are welcome to attend.

## Designation

After successfully completing the course, you will receive the IM&A Charter. The IM&A is the most internationally recognized designation offered in the field of M&A. This charter signals to peers, clients, employers, and other professionals that you have completed the most comprehensive M&A education program available and are proficient in all areas of the mergers and acquisitions process.

## Logistics

The training session is structured in four modules and will last 2 consecutive weeks - from Monday to Friday.

### *What is included*

- Onsite in person sessions
- Hard copies of all presentations and materials
- CPMI Charter and Designation upon completion
- First year of IMAA Annual Membership Fee
- Access to the entire IMAA e-Library
- Global network of charterholders and experts
- Continued Education / Continued Professional Development: 10 hours bi-annually of relevant online or onsite education provided by IMAA (online CE/CPD included in the annual membership fee)

## Course Agenda

### Module 1: Essentials of M&A

This module covers the fundamentals of Mergers & Acquisitions:

- **Deal types:** What are the different types of transactions that you can use in M&A? There is a whole range of deal types and deal continuum that we look at, e.g. the full spectrum from minority stakes to full acquisitions, various ways to arrange a merger, leveraged buy outs (LBOs), initial public offerings (IPOs), divestitures, spin-offs, equity carve-outs-
- **M&A Process:** The program covers both perspectives from a buyer's perspective (buy side) and from a seller's perspective (sell-side). We explore how to seek buyers or potential targets (long list & short list) and how to run a sale in various ways (negotiations and auctions).
- **Strategies for M&A:** We dive into the strategies for Mergers & Acquisitions. How can you create competitive advantage through M&A, divestitures and equity alliance?
- **M&A Negotiation:** How can you prepare for the negotiation phase? What are ways to arrange a value creating deal?
- **Introduction to Due Diligence:** How do you prepare for and execute a smart Due Diligence to assure value creation? What are the different areas that can be covered in the Due Diligence process?
- **Success Factors in Transactions:** We explore the success factors and key challenges and mistakes to avoid. Which M&A tactics work in which industries?
- **Takeover Strategies and Defence Tactics:** How can you prepare your company against a hostile takeover attempt and reduce potential threats? Which are the defence mechanisms that you can put into place and how affective are they? Which ways exist to acquire a business successfully in a hostile way?



## Module 1 - Learning outcomes

- Understand the different methods companies can acquire or merge another firm
- Distinguish between Management Buy Outs and Management Buy Ins
- Differentiate between spin-off, split-off & carve-outs
- Classify horizontal & vertical mergers
- Identify different strategies companies use to exit investments
- Classify types of tender offers and what constitutes them
- Analyze and compare different ownership shapes & structures
- Identify growth factors in M&A transactions
- Structure & manage M&A portfolios
- Identify value adding factors in M&A
- Identify value destroying factors
- Analyze various success measurement test & methods
- Classify drivers of profitability in M&A
- Analyze historical M&A waves and their driving factors
- Identify factors in Cross Border M&A activity
- European, Emerging markets, based on regions
- Evaluate historically largest deals
- Define characteristics of M&A waves
- Understand the buy and sell side process, covering both the traditional and holistic view
- Distinguish between the role of advisors and working with them in an M&A setting
- Establish framework for potential target buyer and seller searches
- Identifying relevant industries, companies, locations, financial advisors
- Preparing long and short lists
- How do M&A deals originate and the deal flow
- Discuss necessary agreements and documents in M&A deals
- Construct due diligence plans and activities
- Conducting and updating findings over the transaction lifecycle
- Organizing due diligence teams and data room management
- Identify various areas that require due diligence runs
- Conduct due diligence in a cross-border setting
- Create a minimalistic due diligence
- Identify warning signs in due diligence results
- Judge past and present takeovers battles
- Analyze takeover attacks and strategies for defense

## Module 2: Due Diligence

In the Due Diligence module, we discuss the key questions and topics to address in a due diligence. It covers the following areas of DD in depth:

- **Financial Due Diligence**
- **Tax Due Diligence**
- **Legal Due Diligence**
- **Human Resources (HR) Due Diligence**
- **Commercial Due Diligence**
- **Other Due Diligence areas**

### Module 2 - Learning outcomes

- Determine potential deal breakers, negotiations and quality of earnings
- Differentiate between a DD and an audit
- Recognize tax exposures and liabilities
- Analyze different types of taxes
- Structure transactions
- Analyzing current and future liabilities
- Selecting the right legal counsel
- Legal and contractual obstacles
- Analyzing employment contracts, compensation & labor agreements
- Conducting a cultural due diligence
- Running a management audit
- Conceptual & general tools for industry analysis
- Analyze current and potential customers
- Conduct a product and technology portfolio analysis

## Module 3: Valuation

In the valuation module, you will explore the:

- **Different Valuation Techniques for Mergers & Acquisitions:** Various techniques such as Discounted Cash Flow (DFC) modelling, Transaction and Trading Multiples, and more will be explained step by step including a demonstration of building models in excel.
- **Private Equity & Start Up Valuation**
- **Deal Financing & Payment Structure**
- **Deal Design & Structure**

### Module 3 - Learning outcomes

- Define data points for adjusting multiples
- Analyze financial statements
- Interpret P&L, balance sheet, cashflow
- Differentiate between types of financial statement
- Analyze application of cashflow, P&L and balance sheet within valuation models
- Identify different approaches to valuation
- Interpret the fundamental assumptions in valuation
- Analyze various valuation techniques
- Understand the application of various valuation methods and various pros and cons
- Differentiate between FCFF & FCFE during valuation process
- Define use of FCFF & FCFE
- Analyze present and future value of a firm and equity
- Understand FCFF/FCFE application during valuation
- Classify and define equity and firm valuation
- Understand risk and volatility of a portfolio compared to market
- Apply DCF valuation model
- Estimate shareholder equity
- Understand DCF valuation using FCFF
- Define CAPM model and its application
- Define components of cost of debt
- Estimate cost of debt
- Determine ratings using financial statements

- Assign weights for cost of capital calculation
- Understand application of sensitivity analysis in financial modeling
- Analyze impact on end results
- Identify value of shares through growth rates and cost of capital
- Define valuation by market approach method
- Analyze Guideline Public Company and market variables
- Conceptualize various multiples used in valuation process
- Interpret adjustments
- Analyze and apply multiples
- Define Enterprise Value (EV)
- Analyze various EV multiples
- Understand application of EV multiples in valuation
- Calculate and interpret PE ratios
- Apply PE ratios for market wide comparison
- Identify drawbacks for PE ratios
- Define investment structure
- Understand & analyze investor return calculations
- Defining pre and post money valuation
- Understanding & implementing shareholding analysis before and after investment
- Define returns
- Understand straight equity vs. mezzanine investment structure
- Differentiate impact of both investment structures
- Establish valuation method within the framework of a given case study
- Understanding historical financials as a means of projecting value
- Analyzing assumptions to build a financial model
- Identify different cashflow measures
- Account for operating lease expenses
- Classify & capitalize R&D expenses
- Analyze effects of taxes on cash flow estimations and change in working capital
- Defining financial assumptions
- Constructing an Assumptions Sheet
- Analyzing data points related to personnel & salaries
- Calculating growth rates/fluctuations in headcounts and salary, etc
- Defining cost projections/assumptions
- Defining revenues based on assumption sheet
- Analyzing sales prices and volumes
- Modeling total revenue projection as part of valuation process

- Understanding components of cost
- Analyzing cost projections based on component analysis
- Understanding operating costs
- Calculating total operating cost projection as part of valuation
- Defining depreciation values
- Understanding straight line method in depreciation calculation
- Defining interest expense
- Calculating net interest expense
- Defining working capital
- Understanding how the operating cycle relates to need for liquidity
- Understanding inventory, receivable and payable days
- Analyzing key ratios and defining assumptions
- Analyzing cashflows from previous financial statements
- Projecting cashflows
- Understanding interest coverage
- Defining leverage, liquidity and activity ratios
- Understanding return on average equity, average capital employed and average assets (ROAE, ROACE, ROAA)
- Understanding ROAE for shareholder returns
- Understanding ROACE for debt & equity holders
- Understanding ROAA for debt and equity holders

## Module 4: Post Merger Integration (PMI)

The Post Merger Integration module gives you a thorough introduction into the following aspects:

- **Integration Governance:** Project Management and Work Stream coordination
- **Synergies:** Identification of Growth and Cost Synergies and their realization
- **Function Integration:** How to integrate the different business functions, e.g. Sales & Marketing, Finance, HR, etc.
- **Change Management and Cultural Issues:** How to deal with differences and success with Communication and Change Management.

## Module 4 - Learning outcomes

- Identify the major challenges in PMI
- Determine the success factors in PMI
- Integrate due diligence findings with PMI planning
- Evaluate reasons for failure in PMI
- Devise a timeline for integration planning
- Adapt to speed, based on deal size and goals
- Strategy creation for achieving quick-wins
- Create integration teams and coordinate with Integration Management Office
- Create temporary task forces and coordinate with the IMO
- Examples of PMI organizational structures
- Identify correct communications timings and channels
- Establish a plan for day 1
- Understand the guidelines for internal communication
- Plan and prepare for change management
- Recommend processes to facilitate change and communication
- Prepare tools for change management
- Classify channels for communication
- Methods to maximize value after acquisition
- Analyzing acquisition climate and target resistance
- Recognize the directions of integration
- Recognize the dependence of acquisition strategy and degree of integration
- Identify various integration phases
- Determine steps to deal with integration phases
- Coordinate with the IMO and steering committee
- Determine the extent of integration
- Maintain day-to-day business operation in parallel with integration activities
- Identify immediate synergies & quick wins
- Recognize key customer journeys
- Identify long term synergies and goals
- Achieve synergies
- Devise tools and templates for functional workplans
- Construct a workstream charter
- Managing communication channels in M&A
- Interpret various behavioral patterns
- Classify dealing with people in an M&A setting

## Terms and conditions

The registration form is a legally binding agreement between Euronext Corporate Services Italy S.r.l. and the applicant (or the company the applicant works for) and is defined by the following conditions:

### Schedule

The sessions will last five consecutive days and will be held in person **from Monday to Friday** in a location/edition of your choice:

**Zurich | 3 – 7 March 2025**

**Singapore | 19 – 22 May 2025**

**London | 2 – 6 June 2025**

**New York | 9 - 13 June 2025**

### Registration

The applicant can submit the registration form, duly filled out, to Academy 7 days prior to the course date via:

- **EMAIL** [academy@euronext.com](mailto:academy@euronext.com)
- **WEB** [Academy website](#)

To register after this date, please contact the following phone number:

- **TEL +39 02 72426.086**

Participation will be confirmed in writing by the Academy administration.

### Registration fee

The **Individual Special Price** to the course is **€ 4,590** (+ VAT if applicable).

### Payment method

Fees must be paid:

- Upon receipt of the email from Academy confirming the applicant's registration (sent approximately 7 days prior to the course date)

or

- Upon receipt of the invoice from Euronext Corporate Services Italy S.r.l. (Academy is part of the Euronext Corporate Services Italy S.r.l. Company)

Payment must be made via **BANK TRANSFER** to:

**Euronext Corporate Services Italy S.r.l.**

P.zza degli Affari, 6

20123 Milano

Tax Code **11734560961**

VAT No. **IT11734560961**

**Intesa San Paolo S.p.A.**

P.zza Cordusio, 4

20123 Milano

IBAN - **IT22 N030 6901 6261 0000 0125 565**

BIC - **BCITTIM**

A copy of the bank transfer must be emailed to Academy at [academy@euronext.com](mailto:academy@euronext.com).

An invoice will follow and will be sent to the email addresses given on the booking form.

### Intellectual property rights

The Client acknowledges and agrees that the contents made available during the training (including, but not limited to, videos, pictures and texts) are property of Euronext Corporate Services Italy S.r.l. or are supplied by Euronext Corporate Services Italy S.r.l. in virtue of certain contractual arrangements with third parties and cannot be reproduced, distributed or used for business purposes without the prior written consent of Euronext Corporate Services Italy S.r.l. or the entity having the relevant rights on the same.

### Liability

Whilst every effort is made by Euronext Corporate Services Italy S.r.l. to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, Euronext Corporate Services Italy S.r.l. shall not be liable whatsoever for any inaccuracy or misleading information, nor for any consequential damage or expense or any loss of profit or any liability to third parties incurred as a result of reliance

on such information, which is provided for educational purpose only. Euronext Corporate Services Italy S.r.l. total liability under this agreement shall be limited to the maximum amount represented by the Fees paid to the latter by the Client.

## Traceability of financial flows

Euronext Corporate Services Italy S.r.l. and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").

In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, services and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Euronext Corporate Services Italy S.r.l., by the form attached to the Contract, the identification bidding code (CIG) and, in case, the unique code of project (CUP).

In particular, in fulfilling the Traceability Obligations Euronext Corporate Services Italy S.r.l. will communicate to the Client:

- (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Client pursuant to the present Contract;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).
- (iii) Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from occurrence.

Let it be understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

Euronext Corporate Services Italy S.r.l. undertakes, in particular, to inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

## Cancellation Policy

According to article 1373 C.C., to withdraw from this contract applicants must send a written notice via email to [academy@euronext.com](mailto:academy@euronext.com):

- The fee will be fully refundable up to 7 working days prior to course date.
- A 50% refund will be provided for cancellations made during the 6 days leading to the course,
- Fees are non refundable for cancellations made 1 day prior to the course date.

Substitution of attendee (from the same company) may be made at any time.

Academy accepts requests to replace the course with another Academy course. The rescheduled training must take place within 12 months.

## Changes to the program

Euronext Corporate Services Italy S.r.l. reserves the right to postpone or cancel the course and notify the participant via fax or email at least 1 week before the course date; in this case, the participant is entitled only to a full refund of the course fee. In addition, Euronext Corporate Services Italy S.r.l. is entitled to make changes to the programme and seat of the training and/or substitute the expected panellists with others with equal skills and competence.

## Governing law and jurisdiction

The present agreement shall be governed by Italian law. The parties assign to the Court of Milan the exclusive jurisdiction over any dispute arising out the present agreement, this including – but not limited to – any proceedings regarding the validity, the construction, the performance and/ or the termination of the agreement.



## Booking form

Please read the terms and conditions on the previous page. Fill out the form and send email to [academy@euronext.com](mailto:academy@euronext.com).

For further information +39 02 72426086 – [academy@euronext.com](mailto:academy@euronext.com)

### International Mergers & Acquisitions Expert (IM&A) - Onsite

#### REGISTRATION FEE

Individual **Special Price – Zurich | 3 – 7 March 2025**  € 4,590 + VAT (if applicable)

Individual **Special Price – Singapore | 19 – 22 May 2025**  € 4,590 + VAT (if applicable)

Individual **Special Price – London | 2 – 6 June 2025**  € 4,590 + VAT (if applicable)

Individual **Special Price – New York | 9 – 13 June 2025**  € 4,590 + VAT (if applicable)

#### PARTICIPANT INFORMATION

Name and Surname

Jop title

Company

Email

Phone

##### Job Field

General Management

ICT

ESG and Sustainable Business

##### Knowledge level of the subject

Basic

HR, Organisation and Development

Legal

Finance

Intermediate

Administration and Control

R&D

Risk Management

Advanced

##### Nature of business

Listed/unlisted company

Bank

Advisory

Energy

Lawyer

Investment Bank

Private Equity

Funds

##### Company Address

Street

N.

Zip code

City

Country

## BILLING INFORMATION

The invoice must be addressed to:

Company name/Participant name and surname

VAT number

Department

Billing reference name

Street

N.

Zip code

City

Country

Phone

Email

## ELECTRONIC INVOICE (IF APPLICABLE)

According to the Italian Law no. 205 of 27.12.2017 and to Provision no. 89757 of 30.4.2018 of the Italian TAX Authority and subsequent amendment and/or integrations, the Client duly holder of an Italian VAT code/Tax identification code) provides with:

Certified Email Address (PEC):

Or Recipient Code:

In order to receive the electronic invoice through the Italian Exchange System (SDI) according to the above information

**Phone**

**Email**

## SPLIT PAYMENT (IF APPLICABLE)

According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares that:

is subject to the "Split Payment" VAT regime     is not subject to the "Split Payment" VAT regime

and undertakes to communicate any change of such regime.

## PRIVACY

The data collected are necessary for Euronext Corporate Services ("ECS"), a subsidiary of Euronext N.V., to process your request for registration for the course/event (the "Programme") as well as to send you information about the Programme. Detailed information about the manner in which ECS collect and process your personal data and how you can exercise your rights is set out in the Privacy Statement of ECS, accessible at: [Privacy Policy | Euronext Corporate Services](#).

I accept the General Terms and Conditions of the service and I declare that I have read and understood the Privacy Statement regarding the processing of personal data. \*

YES

In addition to the declaration above, I also inform that:

I give my consent (which I can revoke subsequently in any case) to the receipt of newsletters, marketing and promotional communications, sent by any means by ECS and by the companies of the Euronext Group, to which my data will be communicated, relating to their products and services. \*

YES

NO

**\*Mandatory field**

## PRIVACY

The data collected are necessary for IMAA – Institute of Mergers, Acquisitions & Alliances (“**IMAA**”) to process your request for the course/event (the “**Programme**”), as well as to send you information about the Programme. IMAA will act as separate data controller of any personal information received from ECS.

Detailed information about the manner in which IMAA collects and processes your personal data and how you can exercise your rights is set out in the Privacy Statement of IMAA, accessible at: [Privacy Policy | IMAA – Institute of Mergers, Acquisitions & Alliances](#).

I accept the General Terms and Conditions of the service and I declare that I have read and understood the Privacy Statement regarding the processing of personal data. \*

YES

In addition to the declaration above, I also inform that I give my consent (which I can revoke subsequently in any case) to the receipt of newsletters, marketing and promotional communications, sent by any means by IMAA, to which my data will be communicated, relating to its products and services. \*

YES

NO

**\*Mandatory field**

**Signature and company seal**

**Date:**

## Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a pan-European market infrastructure at the centre of European capital markets, Academy's main objective and activity is turning capital markets expertise into world-class training courses and programmes and making them relevant to the wider financial community of today and of tomorrow. Key Academy assets are our centrality in capital markets, and our internal and external faculty, made up of practitioners, academics, advisors and financial market specialists. Interactive and innovative learning methods make all Academy programmes an inspiring experience.

## Contacts

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