

# Certified Post Merger Integration Expert (CPMI)

Virtual Classroom by  
**ACADEMY**

**3-14 October 2022**  
**17-28 October 2022**  
**21 November – 2 December 2022**

Powered by

**imaa**  
| Institute for Mergers,  
| Acquisitions & Alliances



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# Academy

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

Key assets of our learning centre are our centrality in capital markets, and our **internal and external faculty**, made up of 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.

## Management System Certificate

Academy has met 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.





# Course Programme

## The course

### Background

The Certified Post Merger Integration Expert (CPMI) is a tailored program to address the needs of advisors, Human Resource professionals, Project Managers, management consultants, change specialists, corporate M&A and integration teams. The program covers all aspect of the post-merger integration process from planning to implementation. The CPMI program is the only globally oriented Post Merger integration certification in existence and is internationally recognized.

### What to expect

The Post Merger Integration program dives deep into the integration issues post acquisition or merger. It covers pre-closing preparation in terms of strategy, synergy identification, and integration planning as well as actually running and implementing the integration in terms of integration governance and project management. Also integration issues and aspects of different core functions, such as marketing & sales, finance, human resources, etc. are covered. Last but not least, there is an additional emphasis on change management in order to make the integration a success.

Whether you are involved in the integration as part of the acquiring or target company or assist clients as a consultant, this program will help you to understand the complexity in integration in its entirety and do a better job in dealing with its complexity.

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

- **Plan for the integration the right way and early on**  
Connect strategy with integration planning and design during the transaction, due diligence, and negotiation phases.
- **Getting the synergies right**  
Explore and corroborate the various synergies that can be achieved in different functions and the business be it cost and/or growth synergies and how to realize them.
- **Succeed with Change Management**

Learn from our experts how to successfully implement the changes needed to align your goals, bringing organizations together and making the integration a success.

## Content

### Content

The CPMI program is structured in four modules based on IMAA CPMI Framework and Body of Knowledge for Mergers & Acquisitions:

- Essentials of M&A
- Integration Governance & Project Management
- Function Integration
- Culture & Change Management

## 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, SHRM-CP or equivalent)

### Who should attend

The Post Merger Integration programme has been designed for participants that would like to dive deep into integration issues before and after closing a transaction. It is frequently attended by participants from corporate acquires – from all layers of the corporate hierarchy or departments – management from portfolio companies owned by private equity firms, and management consultants.

## Designation

### CPMI Charter

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

## Logistics

### Format

The training session is structured in four modules and will last 2 consecutive weeks - from Monday to Friday. You can choose the training session you would like to attend among the following:

- 3 – 14 October, 2.00 pm - 5.00 pm CET
- 17 – 28 October, 7.00 pm - 10.00 pm CET
- 21 November – 2 December, 9.00 am - 12.00 pm CET

### What is included

- Interactive virtual classroom
- Soft copies of the presentations
- CPMI Charter and Designation upon completion
- First year of IMAA Annual Membership Fee
- Access to the entire IMAA e-Library
- 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)

### Location

Online virtual classroom access provided by IMAA.

# 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 effective 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: Integration Governance & Project Management

In this module, you will learn how to set up and execute the integration and look at the following issues:

- **M&A deal types, implications for integration and key success factors:** value maximization in M&A; acquisition climate and target resistance; directions of M&A integration; dependencies between the acquisition strategy and degree of integration; key success factors in M&A dynamics
- **Integration Governance:** Governance structure including Steering Committees, Integration Management Office (IMO), work-streams (functional and others), roles & responsibilities; integration design & implementation on day 1 execution; mobilizing the IMO; integrations as professional project management; handover from transaction team to integration team
- **Integration Planning:** Integration principles and planning directions; business goals and integration activities; integration playbooks
- **Integration Process Models:** Compact model; sub-project model; process model; hybrid model; development and tracking
- **Balancing Integration activities and day-to-day business:** business as usual challenges in integration; how to keep the focus on day-to-day business; clarification on key customer journeys; the role and benefits of quick wins

### Module 2 - Learning Outcomes

- Understanding various merger types and appropriate integration methods
- Outlining success factors
- Identifying quick wins and synergies
- Developing governance structure
- Identifying project and function leads
- Building Project Management office and steering committee
- Defining governance roles for PMO, Steering Committee
  - Define reporting standards
  - Developing communication roll out plan and implementation
- Planning and executing Day 1 plans
  - Outlining pressing strategic needs
- Initiating communication plan for Day 1
- Mobilizing PMOs, ensure functional representation
- Workstream consolidation and horizontal functions
- Developing and implementing weekly process

- Develop and implement process for aligning companies
  - Understand key alignment factors
  - Familiarize with tools for implementation
- Align integration plans with business strategy
  - Create alignment procedures
  - Identify workstreams and implement
- Develop and align integration phases
- Initialize plan for identifying and implementing synergies
- Identify driver for M&A and cement targets
- Lay out typical areas for potential synergies
- Align synergies with post close operating model
- Identify various planning and implementation risks
- Align due diligence findings with synergies
- Modelling synergies
- Identifying key performance factors
- Identifying target and screening processes
- Planning Initial due diligence phase identifying key information requirements
- Developing and implementing transition phase model
- Developing phase model for Day 1/ First 100 Days
- Understand project management principles and implementation in integration management
- Align integration plans with project management principles
- Define responsibilities for organizational change projects
- Identify key factors for quick wins
- Execution for realizing quick wins

## Module 3: Function Integration

In this module, you will explore the drivers, challenges and key activities for the integration with respect to the different business functions, such as

- **Marketing & Sales**
- **Finance**
- **Human Resources**
- **Information Technology**

### Module 3 - Learning Outcomes

- Align functions with acquisition rationale
- Prioritize integration decisions based on blueprint
- Identify and manage stakeholders based on necessity
- Developing plan for key individuals for retention and core management
- Identifying possible sales synergies
- Develop plan implement key growth methods
- Identify quick commercial wins
- Define possible challenges arising
- Develop customer-centric plan for communication and realizing synergies
- Align with cultural assessment
- Understand the different phases and analytical blueprint
- Learn and apply data analysis methods
- Understand methods for qualitative assessment
- Understand the building blocks for customer centric selling
- Identify financial function integration areas
- Isolate key finance integration consideration
- Identify reporting pressures
- Develop plan for continuity and dependencies
- Develop plan for aligning and consolidating financial books
- Identify and implement business controls
- Understand financing risk profile
- Understand integration tracking tools and implementation

## Module 4: Culture & Change Management

The module on Change Management will specifically address these issues in the deal environment and how to bring change successfully to organizations in the post acquisition or merger phase.

- **Challenges in Change Management and M&A:** Why it is needed and how to overcome the merger syndrome? How to deal with individual employees and groups in their different status in the integration journey? Factors needed for successful change. The general syndromes of resistance to change and how to overcome them.
- **Day 1 and Change Management:** The psychological shift in the M&A process from pre-deal to Day 1. The different dimensions and transition. Important work-stream considerations for Day 1.
- **Cultural Assessment and Integration:** Dimensions and categories of cultural assessment. Types of cultural integration. How to integrate the different business functions, e.g. Sales & Marketing, Finance, HR, etc.
- **Communication:** Pre-closing and post-closing communication. Internal and external communication in integration. Stakeholder expectations and management.

### Module 4 - Learning Outcomes

- Identify various Dimensions of change management
- Familiarizing and using appropriate change management tools
- Derive methods of data collection and metric development
- Identify the driver and inhibitors of change
- Familiarizing with tools for managing change Identify challenges and ambiguities
- Plan for managing for potential conflicts
- Develop blueprint for day 1 communication
- Identify cultural differences within merging firms
- Develop plan for running cultural due diligence and assessment
- Identify best possible structure based on assessment finding
- Develop roadmap for cultural integration or assimilation
- Developing a communication plan
- Identify key stakeholders for communication loop
- Assess potential channels for communication
- Understand communication phases and implementation plans
- Identify risks and opportunities when assessing culture
- Identify key aspects for managing new culture
- Develop roadmap for integrating culture

# Terms and conditions

The registration form is a legally binding agreement between Bit Market Services and the applicant (or the company the applicant works for) and is defined by the following conditions:

## Schedule

The sessions will last two weeks and will be held online **from Monday to Friday**. Within the registration form you can select the session you would like to attend.

## 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 registration fee to the course is **€ 3,630 + 22% VAT**. An early bird fee of **€ 3,170 + 22% VAT** is applicable until 2 months before the training starts.

## 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 BIt Market Services S.p.A. (Academy is part of the BIt Market Services Company)

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

**BIT MARKET SERVICES S.p.A.**

P.zza degli Affari, 6

20123 Milano

**Tax code** 06695270964

**VAT number** 10977060960

**Deutsche Bank S.p.A.**

**Filiale via San Prospero, 2**

**20121 Milano**

**codice IBAN:**

**IT 22 B 03104 01600 000000 770114**

**SWIFT address DEUTITMMIL**

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

Invoice marked as paid will be mailed to the addresses indicated on the wire transfer.

## 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 BIt Market Services or are supplied by BIt Market Services 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 BIt Market Services or the entity having the relevant rights on the same.

## Liability

Whilst every effort is made by BIt Market Services to ensure that the contents of the training (including, but not limited to, videos, pictures and texts) are accurate and up to date, BIt Market Services 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. BIt Market Services 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

BIIt Market Services 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 BIIt Market Services, 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, BIIt Market Services 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.

BIIt Market Services 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

BIIt Market Services 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, BIIt Market Services 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 preceding 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)

## Certified Post Merger Integration Expert (CPMI)

Online virtual classroom

Please, **select** the training session you would like to attend:

- 3 – 14 October, 2.00 pm - 5.00 pm CET
- 17 – 28 October, 7.00 pm - 10.00 pm CET
- 21 November – 2 December, 9.00 am - 12.00 pm CET

### FEE

Individual	<input type="checkbox"/> € 3,630 + 22% VAT
Early bird (applicable until 2 months before the training starts)	<input type="checkbox"/> € 3,170 + 22% VAT

### PARTICIPANT INFORMATION

Name and Surname

Jop title

Company

Email

Phone

#### Job Field

General Management

ICT

Tax

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

By signing this booking form I declare that I have read the informative document regarding the processing of personal data on the Bit Market Services S.p.A.'s website (<http://www.borsaitaliana.it/varie/privacy-bims/privacy-bims.en.htm>) and I accept the General Terms and Conditions of the service.

In addition to the declaration above, by ticking the relevant box I also inform that (*please tick the chosen box*):

I DO

I DO NOT

authorize Bit Market Services S.p.A. to gather and to process my personal data for the purpose of "direct marketing", by sending advertising material, direct sales and promotion of products and services of Bit Market Services S.p.A., carrying out market research, marketing communications, also using data subject's name for publicity carried out through automated means of contact such as e-mail, fax messages, mms or sms.

I DO

I DO NOT

authorize the communication/the transfer of the personal data for the purposes of direct marketing by third parties - even outside the European Community - included the other companies of the Euronext Group, as well as third parties referred to in point c) of the informative document regarding the processing of personal data (<http://www.borsaitaliana.it/varie/privacy-bims/privacy-bims.en.htm>).

**Signature and company seal**

**Date:**

## Academy

Comprehensive, quality education is fundamental for the development and growth of the economy. As part of a leading 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

[academy@euronext.com](mailto:academy@euronext.com)

+39 02 72426 086



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