

Legal Mergers & Acquisitions Expert (LM&A)

An online programme by



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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

Euronext Corporate Solutions Italy, where Academy sits, meets the management system Standards **ISO 9001:2015, IAF 37** certified by DNV.

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 LM&A certificate provides participants with a solid foundation in M&A and prepares them for the various challenges during the deal and equip them with the best practices and a thorough understanding of relevant legal aspects.

What to expect

M&A Process and Due Diligence

In order to add more value to deals by providing adequate legal advice, understand the M&A process, goals and roles of the various people and perspectives involved. In addition to conducting a Legal Due Diligence, get a better view on other due diligence areas as well.

Structuring the Deal

Different types of mergers lead to different types of challenges in the legal arena. Learn to manage multiple legal challenges that arise in different geographies and jurisdictions.

Identify Red Flags

Receive an exclusive look on Best Practices when evaluating agreements and identify red flags which may arise during deal evaluation.

Understand legal M&A contracts and tax considerations

Learn from our experts how to successfully navigate through employment contracts, anti-trust and competition law and intellectual property law.

Content

Content

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.

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.

Target audience

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.

Designation

IM&A Charter

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

Format

The online course lasts approximately 60 hours and can be completed on IMAA e-learning platform. You can complete the program part-time while working and without the need to travel to any course or examination location.

What is included

- Soft copies of the presentations
- IM&A 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)

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: 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 and**
- **other Due Diligence areas**

Legal Module 1 - Commercial, Contract & Labor Law

In the valuation module, you will explore:

- Structuring the deal
- Understanding and drafting different types of agreements
- Evaluating agreements
- Negotiation and Dispute Resolution
- Governance

Learning Outcomes for Legal Issues in M&A 1:

- Acquisition techniques
- Statutory merger, consolidation
- Cash out
- Stock swap
- Procedures for specific merger types
- Hostile friendly and takeover – Antitakeover provisions
- Asset acquisitions
- (Listed vs non-listed) Stock acquisition – Single step, two step
- Triangular mergers

- LBOs
- Governmental Approvals – Antitrust, Foreign Investment
- Earn-Outs
- Puts and Calls – terms and conditions on the exercise of the option
- W&I Insurance
- Guaranty Agreement
- Are there commercial alternatives to the acquisition?
- Drafting agreements,
- Confidentiality, letter of intent, standstill, exclusivity, etc.
- Share Purchase Agreement (SPA)
- Reps and warranties – fundamental res;
- Standard reps
- Caps, baskets and time limits
- Multiple sellers
- Fraud
- Employment Agreements
- Transition Services
- Earn-Out
- Minority Interest and Shareholders Agreement
- Best practices
- Possible red flags
- Counterparty rational when evaluating agreements
- Understanding the buy and sell side of negotiation
- Possible roadblocks in negotiation
- Culture aspects
- Role of the board during M&A, legal liabilities
- Decisions process
- Deal protection, covenants

- Fiduciary responsibilities,
- Compliance with securities watchdog, review of offer
- 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

Legal Module 2: Anti-Trust, Intellectual Property & Regulatory Affairs

- Anti-Trust, Intellectual Property & Regulatory Affairs
- Tax considerations
- Employment
- Intellectual Property (Commercial law)
- Compliance – Human Rights (ESG risks)
- M&A Litigation
- Anti-Trust Laws (Competition law)
- Securities Law / Takeovers
- Bankruptcy law/distressed asset
- Learning Outcomes for Legal Issues in M&A 2
- Implications of tax law
- Taxable transactions and relevant regulation
- Tax free transactions and applicability
- Employment at will/relevant regulations
- Compensation and rewards
- Employee contract diligence / unions
- Possible golden parachutes
- Non-competes – employment contracts
- Successorship and layoffs
- Equalizing compensation and benefit programs
- Severance policies – does transaction trigger severance
- Different laws applicable in different geo location, global applicability
- Patents

- Copyrights
- Trade secrets
- Trademarks
- Licenses
- Registration processes, possible points of contention
- Findings during due diligence (liability beyond contractual arrangements)
- Post-closing liability for breach of anti-corruption / human rights rules by target company.
- Best practices
- Possible red flags
- Essential litigation related clauses in contracts
- Anti-trust review process, relevant bodies
- Laws governing anti-trust
- Interpretation of anti-trust laws
- Analysis of mergers and exemptions
- How to handle tender offers/takeovers of public companies
- Mandatory tender offers
- Distressed assets/companies
- Liquidation process, compliance
- Reorganization
- Bankruptcy / Auction
- Disclosure

Terms and conditions

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

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
- **WEB** [Academy website](https://www.euronext.com/academy)

For information, 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 is **€ 3,290 + 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 Solutions Italy S.r.l. (Academy is part of the Euronext Corporate Solutions Italy S.r.l. Company)

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

Euronext Corporate Solutions 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 - **BCITITMM**

A copy of the bank transfer must be emailed to Academy at 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 Solutions Italy S.r.l. or are supplied by Euronext Corporate Solutions 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 Solutions Italy S.r.l. or the entity having the relevant rights on the same.

Liability

Whilst every effort is made by Euronext Corporate Solutions 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 Solutions 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 Solutions 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 Solutions 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, solutions and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Euronext Corporate Solutions 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 Solutions 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 Solutions 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:

- The fee will be fully refundable within 7 working days from the registration only if the attendee has never accessed the e-learning platform,
- Fees are non refundable for cancellations made 7 working days after the registration or if the attendee has accessed the e-learning platform.

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.

For further information +39 02 72426086 – academy@euronext.com

International Mergers & Acquisitions Expert (IM&A)

Online course

FEE

Individual

☐ € 3,290 + VAT (if applicable)

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

The data collected are necessary for Euronext Corporate Solutions ("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 Solutions](#).

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 solutions. *

☐ 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 solutions. *

☐ 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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