



Masterclass : Excellence in Mergers & Acquisitions

Overview:

The course will benefit: acquirers, target companies, private equity funds, banks, regulators and hedge funds. Participants will learn to use key M&A tools & acquire the skills to navigate the M&A life-cycle successfully in Asia.

On Day 1, participants will learn the rationale of M&A, how synergies are identified and computed, the key success factors in M&A, handle valuation dilemmas and acquisition financing methods. The sale process will be explained, including controlled auctions, and the critical subject on how a seller can maximize the sale value and alternatively how targets can repel unwanted M&A attacks. Deal structuring will make clear the complex role of puts and calls in staged acquisitions.

On Day 2, participants will learn the advanced techniques of Leveraged Buyouts, how buyouts are originated and are executed, the strategies of some of the leading private equity buyout funds like KKR and Carlyle, and the role of the major investment banks like Goldman Sachs. Deal structuring, regulatory methods and due diligence techniques will also be explained.

Innovative Ideas and techniques will be illustrated by discussing case studies drawn from Asia, emerging markets and the advanced countries..

Who should attend ?

- CEOs, CFOs, corporate treasurers and board members of companies
- Investment bankers
- Commercial bankers to gain knowledge of acquisition financing techniques
- Private Equity players including sovereign wealth funds wishing to understand buyouts
- Those aspiring to join private equity funds or Investment banking
- Consultants and advisory firms
- Private bankers, wealth managers and securities analysts
- Hedge fund managers wanting to engage in merger/risk arbitrage
- Lawyers wishing to understand the financial logic of M&A and buyouts
- Government regulators: ministries of finance, central bank & stock market regulators
- Risk managers
- Structured finance professionals
- CFA Charterholders, Chartered Accountants, Company Secretaries

Date :

30 & 31 October 2017

(Monday and Tuesday)

Time :

9:00 a.m. to 5:00 p.m.

Venue :

To be confirmed, Singapore

Course fee :

CFA Singapore member :

S\$1,580* (Early bird fee)

S\$1,780* (Standard fee)

Non-member :

S\$1,780* (Early bird fee)

S\$1,980* (Standard fee)

**Price subject to 7% GST*

**10% off Group Discount available*

*** Early bird fee valid till
2 October 2017**

Course fee includes :

Course materials, lunch & refreshments

Course Director :

Mr. Arvind P. Mathur CFA, FRM

CE : 14 Hours



Benefits of the Course

- Learn how to quantify and capture synergies
- Learn how targets can repel unwanted attacks
- Learn creative ways of financing acquisitions
- Understand the dynamics of buyouts & how buyout funds operate
- Understand what buyouts are, as well as their use and deal structuring including how puts and calls are applied in M&A
- Understand the regulatory issues of M&A & the differences in M&A of listed & unlisted companies, including startups
- Understand how hedge funds profit from merger/risk arbitrage
- Understand how to bridge valuation gaps and the principles of real options valuation
- Understand how M&A targets are identified and valued, including the principles of real options

Course Outline :

Day One

M&A Rationale

- Types
- Synergies: Identification and Computation
- Key Success Factors in M&A

M&A Valuation - I

- Acquisition price & valuation methodologies
- Intrinsic value and Control Premium
- Precedent transactions & relevance of book values

M&A Valuation – II

- Earnouts
- Contingent value rights
- Purchase price adjustments: Cash-free debt-free valuation & Locked Box

Acquisition Financing

- Bridge Loans, Term Loans,
- Cash Shell, SPAC's

- Financing Terms
- Case studies

The Sale Processes

- Negotiated Sale
- Controlled Auction - Advantages
- The Tender Process
- How value is maximized

M&A Deal Structuring

- Asset Purchase or Share Acquisition
- Form of Consideration: Cash or Shares or Securities
- Put & Call Agreements in M&A
- Triangular & Reverse Triangular Mergers
- Deal Protection, Lock-ups, Debt Push Down
- Carve-outs & Demergers

Day Two

Tactics

- Attack and Defense in M&A
- Hedge Fund Activism
- Case studies

Leveraged Buyouts

- Rationale and Financing Structures
- Mezzanine Capital
- Strategies of KKR, Blackstone,
- Carlyle, Bain Capital

PE* in M&A and Buyouts

- How PE plays the M&A game
- Sovereign Wealth Funds in M&A
- Case studies

Playing by the Rules of M&A

- Regulatory Frameworks
- Takeover Codes
- FDI Regulations
- Hedge funds: Merger/Risk Arbitrage

M&A Due Diligence

- Purpose and Methods
- Results of Due Diligence
- Strategic Due Diligence
- Financial & Other Due Diligence

CFA Society Singapore (A member of society of CFA Institute)

10 Anson Road, #25-09, International Plaza, Singapore 079903 | Phone : (65) 6227 8562 | Fax : (65) 6323 7657

Website : www.cfasingapore.org | email : eventmanagement@cfasingapore.org



As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for **14 credit hours**. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.

Testimonials

“Information provided is very informative, practical and useful for work”

“Good case studies which demonstrated the concept of LBO” Mr. Wee, Oriel Management Consulting

“The speaker is well experienced in the industry and enjoyed the discussions made” Bernice, Duxton Asset Management

“Trainer is patient and facilitates discussion, which is more important than course content” Edmund, Singapore Exchange

“The workshop and the information provided plus the discussions provide useful practical insights to participants who are new to M&A activities” Jeffery Lee

Course Director’s Bio



Arvind P. Mathur, CFA, CFA Institute, USA, FRM, has held a variety of positions, including Head of Capital Markets at the Asian Development Bank, Vice President, Citibank and Senior Adviser, Citi. He was the President of the Indian Private Equity & Venture Capital Association reporting to the CEO of KKR in India and to an Executive Committee including leading private equity and venture capital fund managers such as Carlyle & the Canada Pension Plan.

He has structured, and invested in over 30 private equity funds, including venture capital funds. He has worked on funds with LPs such as CalPERS, La Caisse de Depot et Placement du Quebec, the Prudential Insurance Company of America and other large institutional investors.

Arvind has been involved in strategic and M&A transactions in sectors such as the banking and asset management sectors and has exposure to M&A activity in young companies, the oil & gas sector and telecoms. He has prepared several case studies of M&A deals. At Citi he gained experience in investment banking including IPOs and M&As.

He promoted the theme of corporate governance in many funds, particularly those involving CalPERS. Arvind played a key role in the creation, structuring and placement of a nearly \$ 1 billion Infrastructure Fund focused on India.

Arvind has experience in the corporate governance of venture capital, private equity firms, mutual funds and companies. He has been on the investment committees of funds.

He has attended short management courses of the Columbia School of Business and that of Cornell University besides an investment management workshop at the Harvard Business School.

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Registration Form

Advanced reservation is required due to limited capacity. For participation, please complete the fields below and fax or email back to CFA Singapore. Please indicate membership ID to enjoy members' rate. (Course fee includes course materials, tea break and lunch during the workshop) Kindly note that all course fee is subjected to 7% GST.

Course Fee	Early Bird Fee	Standard Fee	*Price subject to 7% GST
Membership Type	Before 2 October 2017	After 2 October 2017	Group Discount 10% off for 3 or more delegates
CFA Singapore members	S\$ 1,580.00*	S\$ 1,780.00*	
Non Member	S\$ 1,780.00*	S\$ 1,980.00*	

Company: _____ Tel: _____

Address: _____

Contact person: _____ email : _____

Delegate 1) Name: Mr./Mrs./Ms./Dr./_____ Membership No. _____

Email : _____ Tel: _____ Mobile No.: _____

Designation: _____ Food preference: None / Halal / Vegetarian / others _____

Delegate 2) Name: Mr./Mrs./Ms./Dr./_____ Membership No. _____

Email : _____ Tel: _____ Mobile No.: _____

Designation: _____ Food preference: None / Halal / Vegetarian / others _____

Delegate 3) Name: Mr./Mrs./Ms./Dr./_____ Membership No. _____

Email : _____ Tel: _____ Mobile No.: _____

Designation: _____ Food preference: None / Halal / Vegetarian / others _____

Payment Details

By Cheque : Bank, Cheque number _____ Amount : _____

All cheques to be made payable to 'CFA Singapore' c/o 10 Anson Road, #25-09 International Plaza, Singapore 079903

By PayPal : I Agree to receive a payment invoice to my email : _____

Please invoice to : _____

Terms and Conditions:

- Registration will only be confirmed upon receipt of registration form and full payment.
- If any registered delegate is unable to attend the workshop, a replacement is welcome at no extra cost. **No refund will be made.**
- CFA Singapore reserves the right to cancel or postpone the workshop due to unforeseen circumstances and also the right to reject any registration.
- By signing and submitting this form, I / we consent to CFA Singapore collecting, using, disclosing and processing my / our personal data :
 - (1) for purposes related to the administration of the registration for the above workshop;
 - (2) to send me updates informing me / us of events and activities organized by CFA Singapore.

**I understand that my personal data will be used and retained in accordance with the CFA Singapore Personal Data Policy available at www.cfasingapore.org*

I have read and accept the terms and conditions stated above.

Signature/ Date

Company Stamp