



Acquisition Finance

Create value in your next deal



The **Acquisition Finance** program introduces participants to the intersection of theory and practice in mergers and acquisitions (M&A) from a finance point of view. The 3-day program provides the necessary quantitative tools to understand and apply the financial side of preparing the deal. It will cover both public and private deals involving large corporations and SMEs as market participants. The program emphasizes the importance of deal structure, managerial conduct, and the ability to estimate a deal's success.

Typical topics include valuation models, such as DCF and ratio analysis, capital structure, and financing

choices, designed specifically for evaluating M&A transactions, corporate restructurings, or levered buyout opportunities.

The course is often technical and quantitative in nature and assumes a base-level knowledge of valuation methods in finance, including the concept of cash flows, cost of capital, asset valuation, and tradeoff models between risk and return, such as the CAPM and empirical factor-models. Experience in corporate finance, capital markets, or investment management is recommended but not required.

How you will benefit

- ✔ Understand shareholder wealth maximization as an objective framework in finance
- ✔ Understand the importance of defining success in M&A and the role of valuation models
- ✔ Explore several cash flow and balance sheet models for valuing and structuring a deal
- ✔ Understand the tradeoffs between forms of payment and equity and debt financing
- ✔ Recognize and exploit unused debt capacity
- ✔ Understand the major differences and challenges between public and private deals
- ✔ Understand the role of liquidity discounts and control premia
- ✔ Examine the types of debt and equity best suited to the acquirer's and target's objectives
- ✔ Strengthen bargaining and deal design in acquisition finance and merger advisory work
- ✔ Understand the role of collars, toeholds, earn-outs and termination fees for risk mitigation

Faculty



Frederik P. Schlingemann is a professor of finance at the Katz Graduate School of Business at the University of Pittsburgh. He served as the Finance Area Director (Chair) from 2009 to 2012 and has

chaired the Doctoral and Research Committee at Katz since 2018. Frederik earned his doctorate in finance at the Ohio State University. His teaching interests are focused in the area of corporate finance. He has taught a variety of courses at the executive level in Manchester, Pittsburgh, Prague, and São Paulo. He also teaches the Financial Management, Corporate Finance, Mergers and Acquisitions courses in the undergraduate program, the full-time MBA and Executive MBA programs, and Doctoral Program at Katz, where he has won several awards for teaching excellence.

Guest speaker

In this program there will be a guest speaker from the industry.

🕒 3 days

💰 € 3,600

📅 [Check AIF.nl for dates](#)

Content

- **Introduction to Acquisition Finance: Overview of the course**
 - Define a successful M&A?
 - Underlying forces
 - Importance of deal structure
- **The Acquisition Process: An Introduction to Deal Design**
 - Framework: Structure – Conduct – Outcomes
- **M&A Valuation**
 - Valuation methods: Discounted cash flows (DCF)
 - DCF, multiples, or alternative methods?
 - Discount rates, cost of capital, and risk
 - Valuing synergies
 - Private company valuation
 - Valuing liquidity and control
- **Capital Structure Theory: A Quick Review**
 - The impacts of debt
 - MM I & MM II; Corporate taxes and tax shield assumptions
 - Levering and unlevering betas; Debt capacity
- **Terms of the Deal**
 - Determinants of form of the transaction
 - Methods of transferring ownership and control
 - Form of payment and financing
 - Exchange ratios; Win-win deals
 - Risk management; Caps, floors, collars
 - Toeholds puzzle, termination fees, and lockups
- **Empirical Evidence on M&A**
 - Event study method: pros and cons
 - US evidence; European evidence
- **Highly Levered Transactions**
 - Adjusted present value technique

Enrolling & Practical Information

Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 246 7140.

Ready to learn more? Find your program and reserve your place at [AIF.nl](https://www.aif.nl)

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, Oxford, Kellogg, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

