

# The A to Z of Mergers & Acquisitions

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## “A guide to mergers & acquisitions for directors, board members & management”

Mergers and acquisitions are an established way for companies to get scale quickly and achieve their objectives faster. However an acquisition carries significant execution risk both for the seller and for the buyer, not only in terms of price, but with respect to the terms and conditions of the transaction, to be negotiated between buyer and seller. An experienced seller will maximize competition amongst several buyers to get the best price, meaning that buyers face the additional complexity of a process they do not control without necessarily having visibility of their rivals.

This 1-day course maps the process from A to Z, identifying the key risks at each stage and what strategies and actions can be adopted by seller and buyer to mitigate their respective execution risk and optimize value for their respective shareholders. It identifies the key decisions to be taken typically by the board of directors of a seller and a buyer and what the critical decision criteria should be.

This course is dedicated to board directors and executives of acquisitive groups, private equity directors, investment fund managers and directors taking sizeable equity stakes in their investments and bank financing professionals.

## Our trainer

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### Alexis Kyprianou

Alexis is a highly skilled negotiation professional with a 20 year track record of success enhancing corporate value. He is an outstanding communicator, proficient in managing diverse, complex deals across many cultures.

His negotiation and management skills led to a series of leadership roles in the past 15 years, managing mergers and acquisitions (M&A) teams, setting negotiation strategy, fine-tuning tactics and driving negotiation outcomes. His experience has been acquired in particularly challenging environments: British Telecom when the dotcom bubble burst in 2000, instrumental in the turn-around of one of Europe's largest ever corporate restructurings at Vivendi Universal following its credit crunch of 2002, and more recently putting Danone on a post-acquisition diet to get through the banking crisis of 2008.

Today, Alexis is founder and Managing Director of Concordia, advising on negotiation strategy and tactics as well as coaching professionals in technique and individual styles. His clients are Fortune 500 companies as well as public and professional institutions across Europe.

He has also held several board directorships, a significant CFO role and is a qualified chartered accountant (ACA) with an accumulation of 7 years of experience in audit and business advisory consulting in the firm Arthur Andersen. These, coupled with his more recent M&A roles, have given Alexis the breadth of experience, negotiating capital, commercial, and social agreements as well as the internal and external complexities of transactions undertaken by corporates.

# Program

8.15	<i>Welcome coffee and registration</i>
8.30	<b>The acquisition process</b>
8.40	<b>The teaser, letter of confidentiality &amp; process letter : tools to guide the process</b>
9.30	<b>Letter of intention/expression of interest: buyer and seller get a feel for the price:</b> <ul style="list-style-type: none"> <li>▪ Competition for the asset up for sale</li> <li>▪ Price vs execution risk</li> <li>▪ How the Buyer can stand out against his rivals</li> <li>▪ Timing: the Seller's tool to exert pressure on the buyers</li> </ul>
10.30	<b>Interactive exercise to submit an expression of interest in a competitive sale process</b> Participants will be divided into groups. Each group will present an offer verbally to a buyer in response to a process letter, highlighting the advantages of that group's offer.
11.15	<i>Coffee Break</i>
11.30	<b>Management presentation &amp; due diligence</b> <ul style="list-style-type: none"> <li>▪ Objectives of the seller</li> <li>▪ Buyer considerations</li> <li>▪ Preparation of management by the seller</li> <li>▪ Loyalties of the management</li> <li>▪ Linking identified risks to the offer price</li> <li>▪ Different forms of due diligence</li> </ul>
13.00	<i>Lunch</i>
14.00	<b>Bidding rounds</b> <ul style="list-style-type: none"> <li>▪ Typical content of a bid as requested by the Seller</li> <li>▪ Execution risk for the Seller of Conditions Precedent</li> <li>▪ The risk for the Buyer of asking for guarantees</li> <li>▪ Seller's response to the first bid</li> <li>▪ 2nd bid strategies for the Buyer</li> <li>▪ Exclusivity: risks &amp; advantages</li> <li>▪ A discarded bidder tries to re-enter the process.</li> </ul>
15.30	<i>Coffee Break</i>
15.45	<b>Bidding exercise</b> Participants will present their bid to a Seller, who will give feedback. Each participant will then need to make a final bid with the objective of getting a deal with the Seller ahead of their competitor buyers.
16.45	<b>Signature &amp; closing – Corporate governance issues</b>
17.30	<b>Debrief &amp; questions</b>

# Practical Information

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## DATE AND TIME

Friday 12 January 2018

8.15 am to 5.30pm

## VENUE

Chambre de Commerce  
7, rue Alcide de Gasperi  
L-2981 Luxembourg-Kirchberg

***Parking available at your own expenses***

## REGISTRATION FEES

- 540.00 € for ILA members
- 650.00 € for non-members

Fees are excluding 3% VAT, and cover tuition, handouts, coffee breaks and lunch

ILA is authorized as a provider of continuing vocational training by the Ministry of Education (agreement dated 11 October 2011). Fees are eligible for State co-financing.

## LANGUAGE

The course is conducted in English.

## REGISTRATION

Available online via [www.ila.lu](http://www.ila.lu). A confirmation email will be sent to the participant together with the invoice.

## PAYMENT

Payment of the invoice is due upon reception.

## CANCELLATION POLICY

Any cancellation should be communicated in writing to [v.vansaen@ila.lu](mailto:v.vansaen@ila.lu).

In case of cancellation received less than 5 working days prior to the event, 100% fee remains due.

Substitution of one participant by another is possible. It should be done in writing at least 2 working days prior to the event.

## CERTIFICATE OF PARTICIPATION

A certificate of participation will be provided to participants who have fully attended the course.

## CPD INFORMATION

CPD Program for ILA Certified Directors accredited: 8 hours

## CONFIDENTIALITY AGREEMENT

All ILA courses are conducted under the Chatham House Rule. Trainers & participants are requested to respect the confidential nature of discussions that will take place during the sessions.

*ILA reserves the rights to use photographs that may be taken during the event for its communication, and to publish them on its website/social networks and/or promotional material.*