

# MERGERS AND ACQUISITIONS

## About

The course focuses on Mergers & Acquisitions (M&A) in modern financial markets. Combining relevant theories and real-life cases, the students will learn the fundamentals of M&A transactions, including their economic background, strategies, planning and conduction, value implications and related further issues. The course starts with a general overview of corporate governance structures and markets for corporate control. Based on this knowledge, students will learn the approach to and the structuring of a full-fledged M&A deal. The strategy of the deal, as well as the deal process, payments and selected aspects post-merger integrations will be explained. A vital part of this process is the pricing of the deal. Company valuation will therefore be an important part of the course.

Special cases of M&A deals, such as Hostile Takeovers will be explained subsequently. At the end of the course, the students should be able to understand the economics of modern-day corporate M&A transactions.

## Learning objectives

Upon completion of the course, you will be able to understand

- Why companies engage in M&A transactions;
- The characteristics of different kinds of M&A deals: mergers, acquisitions, spin-offs, divestitures, carve-outs etc.;
- How M&A processes are structured;
- The fundamentals of company valuation
- How hostile takeovers work and how companies can defend against them;

## Key concepts

- The Market for Corporate Control;
- Due Diligence;
- Company Valuation (DCF, Comps, LBO);
- Hostile Takeovers and Defense Mechanisms;
- Deal Financing, especially LBO structures;
- Spin-Offs, Carve-Outs, Joint Ventures and Divestitures

## Faculty



[Prof. Dr. Volker Brühl](#) is Managing Director of the Center for Financial Studies since October 2013. Furthermore, he is Professor for Banking and Finance at the University of Applied Sciences for Economics and Management.

Volker Brühl has many years of experience as a top manager in banking. He was Partner at McKinsey & Company in Frankfurt between 2011 and 2013 and, before, Divisional Board Member and Global Head of Corporate & Structured Finance of WestLB in Düsseldorf and Managing Director and Head of M&A&Corporate Finance at Dresdner Kleinwort in Frankfurt. From 1997 to 2000, Volker Brühl was Associate Partner at Roland Berger in Munich, and between 1993 and 1996 he worked for Deutsche Bank in Frankfurt and London. He earned his doctoral degree from the University of Gießen.

**Course format**

This course is offered in the part-time Master in Finance program and may be attended on a “**no credit**” basis by individuals not enrolled in the program. Course participants are visitors who are not responsible for assignments and do not take an exam or earn academic credits. As the number of seats in the course is limited, we recommend to [register online](#) early.

**Course materials**

Course materials except books will be provided in electronic form.

**Language**

English

**Course schedule**

Date	Sessions
Fri., Aug 16, 2019	13:00-15:00
	15:30-17:30
	18:00-20:00
Sat., Aug 24, 2019	09:00-11:00
	11:30-13:30
	14.30-16:30

**Course fee\***

€ 950 (fee is exempt from VAT). Goethe Business School students and alumni receive a **20% discount** off the regular fee.

**Certificate of participation**

A Goethe Business School certificate of participation is awarded upon completion of the course.

**Venue**

House of Finance (Room tba), Goethe University, Theodor-W.-Adorno-Platz 3, 60323 Frankfurt am Main.

**\*Withdrawal and fee refund**

*In case the course withdrawal request is received two weeks prior to the start of classes, we will retain a withdrawal fee of EUR 50. In case the course withdrawal request is received less than two weeks prior to the start of classes, we will retain 50% of the payment made.*

**Contact**

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