BLACKBIRD FOR TRAINING

Mergers and Acquisitions (M&A) Practical Training Course

8 – 12 February 2027
Munich (Germany)



Mergers and Acquisitions (M&A) Practical Training Course

Ref: 49_362326 **Date:** 8 – 12 February 2027 **Location:** Munich (Germany) **Fees:** 5200 GBP

Introduction:

Mergers and Acquisitions M&A are transactions in which one company buys or combines with another, and practical M&A work means screening, valuing, checking, negotiating and integrating a real business. This one-week course is for corporate development, strategy, finance, banking, legal and business development professionals and the managers who lead deals, and each delegate leaves with an Investment Committee Deal Pack. It is taught at practitioner level as one running deal simulation, supported by case studies of named public deals such as Disney–Pixar, Kraft Heinz and HP–Autonomy.

Course Objectives:

- Define a deal thesis and a weighted screening scorecard that turn strategic rationale into a short list of acquisition targets
- Apply discounted cash flow, trading comparables and precedent transactions in Excel and distinguish the value each method signals from the price a buyer should offer
- Distinguish cost synergies from revenue synergies and justify realistic phasing, costs to achieve and dis-synergies in a synergy model
- Interpret financial, commercial, legal and tax due diligence findings and select which red flags call for a price adjustment, a contractual protection or a walk-away
- Compare cash and share consideration through accretion/dilution analysis and apply the result when negotiating a term sheet and the key clauses of a share purchase agreement
- Justify an integration approach and a deal recommendation before an investment committee using an Investment Committee Deal Pack

Target Audience:

- Corporate development and strategy analysts who build target lists and models and decide which opportunities deserve a full valuation
- Finance professionals and financial managers who own forecasts and funding and judge whether a deal is affordable and accretive
- Investment banking and advisory professionals who prepare valuations and deal materials and decide how to position price and structure
- Legal counsel who draft and review transaction documents and judge which risks belong in warranties, indemnities or the price
- Business development staff and managers who originate deals and decide when an opportunity is ready for an investment committee
- Executives and deal sponsors who approve transactions and choose between proceeding, renegotiating or walking away



Course Outline:

Day 1: Deal Simulation Launch: Target Screening, Strategic Rationale and the Deal Thesis

- Deal Thesis Canvas: Linking Strategic Rationale, Value Drivers and Walk-Away Conditions
- Target Screening Funnel: Long List, Short List and Weighted Scoring Criteria in Excel
- Buy vs Build vs Partner: Testing Inorganic Growth Against Organic Alternatives
- Disney–Pixar and Facebook–Instagram Case Study: Capability-Led Acquisition Theses That Held Up
- Simulation Round 1: Selecting the Fictional Target and Drafting a One-Page Deal Thesis

Day 2: Valuation in Excel: DCF, Trading Comparables, Precedent Transactions and Synergy Modelling

- Discounted Cash Flow DCF Build: Free Cash Flow Forecast, WACC and Terminal Value
- Trading Comparables vs Precedent Transactions: Peer Selection, Multiples and Control Premium
- Synergy Model: Cost and Revenue Synergies, Phasing, Costs to Achieve and Dis-Synergies
- Kraft Heinz Case Study: When Cost Synergy Targets Undermined Brand Investment and Value
- Simulation Round 2: Football Field Chart Triangulating the Target's Valuation Into an Offer Range

Day 3: Due Diligence Simulation: Financial, Commercial, Legal and Tax Red-Flag Exercises

- Virtual Data Room Review: Structuring Request Lists and Prioritising Diligence Workstreams
- Financial vs Commercial Due Diligence: Earnings Adjustments Compared With Market and Customer Tests
- Legal and Tax Due Diligence: Change-of-Control Clauses, Litigation Exposure and Tax Liabilities
- HP–Autonomy and Bayer–Monsanto Case Study: Accounting and Litigation Red Flags Missed
- Simulation Round 3: Red-Flag Log and Price-Adjustment Memo for the Target

Day 4: Deal Structuring, Financing and Negotiation Role-Play: From Term Sheet to SPA

- Cash vs Share Consideration: Financing Mix, Leverage Capacity and Earn-Out Structures
- Accretion/Dilution Analysis in Excel: Pro Forma EPS and Break-Even Synergies
- Term Sheet and Letter of Intent: Price, Exclusivity, Conditions and Deal Protections
- SPA Key Clauses: Warranties, Indemnities, Material Adverse Change and Purchase Price Mechanisms
- Simulation Round 4: Buyer and Seller Teams Negotiate the Term Sheet and SPA



Day 5: Integration Planning and Capstone Simulation: Mock Deal Presentation to an Investment Committee

- Post-Merger Integration PMI Plan: Day-1 Readiness, 100-Day Plan and Synergy Tracking
- Absorption vs Preservation Integration: Choosing the Model by Deal Thesis and Culture
- Daimler-Benz–Chrysler and AOL–Time Warner Case Study: Culture Clash and Integration Failure
- Investment Committee Memo: Deal Thesis, Valuation, Red Flags, Structure and Integration Risks
- Capstone Mock Deal Presentation: Defending the Recommendation Before a Simulated Investment Committee

Skills You Will Gain:

- Deal Thesis Development
- Target Screening Scorecards
- DCF and Multiples Valuation in Excel
- Synergy Modelling
- Due Diligence Red-Flag Analysis
- Accretion/Dilution Analysis
- Term Sheet and SPA Negotiation
- Post-Merger Integration Planning

Why Attend This Course:

- From reading about famous deals to dissecting why Disney–Pixar created value and AOL–Time Warner destroyed it, then applying those lessons to a live target
- From valuing a company with a single method to triangulating DCF, trading comparables and precedent transactions into a defensible offer range
- From treating due diligence as a document checklist to turning red flags into price adjustments, warranties or a decision to walk away
- From isolated spreadsheets and notes to an Investment Committee Deal Pack combining the model, red-flag log, negotiated term sheet and integration plan

Conclusion:

Practical M&A is the discipline of turning a strategic idea into a signed, financed and integrated transaction at a price that still creates value. The course makes three distinctions clear: the value a valuation method signals versus the price a buyer should pay, cost synergies versus revenue synergies, and red flags that call for a price change versus those that call for contractual protection. It suits analysts, finance and banking professionals, legal counsel, business developers and managers who want to rehearse a full deal cycle hands-on rather than study M&A theory.



Frequently Asked Questions FAQ:

What should delegates prepare before the Mergers and Acquisitions M&A Practical Training Course?

Working confidence in Excel and in reading financial statements is enough; no prior deal experience is required. Delegates bring a laptop with Excel, and anyone with a live or past transaction can use its anonymised facts to sharpen the simulation exercises.

How does the Mergers and Acquisitions M&A Practical Training Course differ from a strategy-level or due diligence course?

A strategy-level course views M&A from the boardroom, and a due diligence course goes deep into one workstream. This course runs one deal end to end, with delegates modelling, diligencing, negotiating and presenting it as a team.

Why do so many Mergers and Acquisitions M&A deals fail to create value?

Most value is lost through overpayment, optimistic synergies, missed diligence red flags and weak integration. Cases such as AOL–Time Warner, Daimler-Benz–Chrysler and HP–Autonomy show each pattern, and the course practises the checks that catch them early.

What does a delegate take back to work after the Mergers and Acquisitions M&A Practical Training Course?

Each delegate takes back an Investment Committee Deal Pack: a working Excel valuation, synergy and accretion/dilution model, a due diligence red-flag log, a negotiated term sheet, a 100-day integration plan and an investment committee memo refined through peer challenge.

