

# Mergers & Acquisitions Strategy

✓ SIDC CPE Approved (10 CPE Points)

✓ HRDF Claimable (SBL: Scheme)

17 – 18 February 2025

Sheraton Imperial Kuala Lumpur Hotel, Malaysia

## COURSE OVERVIEW

Mergers and acquisitions demand the right skills and strategy – with only one chance to get it right. Based on a recent Harvard Business School article, 70% to 90% of mergers and acquisitions fall short of meeting their financial expectations. This comprehensive executive program is designed to help financial leaders make their M&A strategies right.

This 2-days of the course are structured to guide you thru the entire M&A life cycle from M&A strategy thru to implementation of the transaction and post merger integration.

Led by a faculty director who has successfully led over US\$20 billion of deal transaction, Thomas Kessler's M&A transactions have been featured by Harvard Business School as HBS case study. You will also be exposed to group discussions and engage in live case studies with other financial leaders and you will have an opportunity to establish a network with other financial leaders like yourself across multiple industries and countries.

This executive program is launched concurrently with M&A Modeling. As both programs are designed to help you establish the right M&A capabilities for your organization, you are encouraged to send in multiple participants to these two highly popular M&A programs.

## WHO SHOULD ATTEND

**This highly interactive program is designed for all C-level and senior level executives (SVP, VP, MD, Director, Head) who are involved in M&A or who are in these roles or related ones:**

CFO, Finance, Financial Controller, Banking, Treasury, Accounting, Strategic Planning / Management, Corporate Planning / Strategy, Group Strategy, Business Planning / Analysis / Development, Private Equity / Venture Capital, Investor / Investing, Valuation

## WHY SHOULD ATTEND

- It is a complete training and covers every phase from: Strategy, strategic target selection, due diligence, deal-structure, valuation, financing, agreements to post merger integration
- It covers every transaction-type from Joint Venture, acquisition, merger, equity investment, even hostile takeovers can be addressed if desired
- It provides time to work in small groups and digest information provided and connect it to your own situations
- It is a unique opportunity to build your very own or review your existing M&A Playbook
- It opens up the opportunity to revisit M&A from a small, medium size to even large deal size view
- This is a very renown unique program that has been taught globally to more than 1500 C-level and corporate development professionals.
- The trainer have adapted it to the needs of the Malaysian entrepreneurial spirit

## KEY BENEFITS

- Identify when, where and how to grow through mergers and acquisitions or joint ventures
- Discuss of the key characteristics of M&A transactions vs. Joint Ventures
- Preparing a successful transaction process- How to select successful targets Pre Deal is Post Deal, Mindset and Preparatory Steps That Determine Your Success Post Deal
- Review deal structuring process, and selected tax consideration
- Strategic alliances- Legal Forms of Strategic Alliances and JVs and Framing the Initial Joint Venture Documentation
- Building your M&A negotiation strategy and preparing your M&A negotiation tactics
- Post Merger Integration Success- Structuring your Pre and Post Merger Integration
- Due diligence and synergies-analyzing a target company and its value creation power
- Business valuation- Identify the Key Components of the Purchase Price and Applying valuation to specific situations

Thomas Kessler

Expert Trainer



### IntegrationSuccess GmbH, Founder and Managing Partner

With over 27 years of M&A experience, Thomas Kessler has led major Landmark M&A transactions including Deutsche Post acquisition of Global Mail, Deutsche Telekom Orange Netherlands combination, Goodyear Sumitomo Rubber merger, Avaya Global Connect JV with Tata, Wacker and Air Products JV and the Albany International and Geshmay group merger. The latter has been featured as a Harvard Business School Case Study.

He is now the Founder and Managing Partner of IntegrationSuccess GmbH. His primary focus is on creating financial value for companies through M&A, JV and corporate restructuring. He has been involved in over 34 major integration projects and countless transactions with a total valuation of more than US\$20 billion. Thomas is an accomplished faculty leader in universities and institutions globally such as the KPMG, Zürich University PWC European Center of Excellence and Ericsson Training Center.

## Program Timings

The program will commence at 9.00am each day and continue until 5.00pm.

## Organised By

Traxius Global Sdn  
Bhd (1125473-D)



## Day One | 17 Feb 2025 | Monday

09:00 – 10:30

### RATIONALE FOR MERGERS & ACQUISITIONS

#### ✚ Introduction of the M&A Life-cycle

Gaining an overview of the three phases including a high level discussion of each step of the pre deal, deal, and post deal phase. Identification and definition of the key integration factors that will assure your success  
**'Group Exercise I'** - Discussion of the M&A Life cycle

#### ✚ Moving from Corporate Strategy to M&A Strategy

5 essential strategies and approaches to identify when, where and how to grow through mergers and acquisitions or joint ventures

- **Coherence Cycle** – How value proposition and capability system shape M&A strategy and direct investments into the product and service portfolio
- The **"Golden Circle"** of M&A – How the why, how and what of deals shapes successful M&A strategy
- INSEAD **"Resource Pathway Framework"** – defining corporate growth strategies along resources capabilities, risk and control
- **"Grow from the Core"** decision parameters align natural ownership with investment returns that drive corporate portfolio augmentation
- **"GE 9 Box Matrix"** – decision parameter matrix that sets the basis for a successful strategic selection of M&A targets
- **"The integration approach"** – Why it matters to plan your integration approach before signing on the deal

#### ✚ Mergers & Acquisition vs. Strategic Alliances

When should you acquire versus forming a strategic alliance? What are the empirical characteristics of a successful strategic alliances versus a successful merger or acquisition respectively?

- The importance of deal structure, type and timing
- Risk associated with M&A integration
- The importance of M&A strategy

**'Group Exercise II'** - Discussion of the key characteristics of M&A transactions vs. Joint Ventures

#### ✚ Acquisition Triggered Divestiture

Using Haspeslagh's matrix to define when to divest a business that you acquired with a larger entity

#### ✚ Current Trends in M&A

What is driving deals in the region? – Inbound/Outbound – Industry Trends

10:45 – 12:30

### MERGERS & ACQUISITIONS – PREPARING A SUCCESSFUL TRANSACTION PROCESS

#### ✚ Strategic Selection – How to select successful targets

**Pre Deal is Post Deal – Mindset and Preparatory Steps That Determine Your Success Post Deal**

What are the five critical steps during the "Strategic Selection Phase"

- **Hunting for the right partner**  
Discussion of sources of deals, target profiles, importance of relationships
- **Assembling the right team**  
Discussion of size and skills
- **Building a list and establishing a shortlist of targets**  
Approach to identify your best target
- **Profiling your target**  
Which criteria are essential for pre and post acquisition success? Discussion of potential risks that could value erosion post deal? How to assess anti-trust risks?
- **Building your end-state M&A vision**  
What will get your board to buy? What will get you to demonstrate success post deal?

**'Group Exercise III'** – Define your key focus points of your M&A strategy based on competitive strength, focus on core, target screening, anti-trust regulatory approval, sound investment case, solid relationship with target, size and frequency of acquisitions key operational and cultural issues

### DEAL STRUCTURE

#### ✚ The Deal Structuring Process

Linking acquisition objective and organizational structure. What form of payments should you be knowledgeable about when negotiating transactions?

#### ✚ Deal Structures: Acquisitions, Mergers, Joint Ventures, Spin-Offs, Split-Offs, Carve-Outs And Divestitures, Target Stock

Typical deal structures, implications of asset deals and stock deals in mergers & acquisitions, structural intent, choice of transaction structure, benefit-risk profile of the respective corporate event?

**'Group Exercise IV'** – participants will review publicly known transactions for each respective type and discuss the characteristics

#### ✚ Selected Tax Considerations

Key M&A tax considerations used in deal structures

**13:30 – 15:00**

## STRATEGIC ALLIANCES – PREPARING FOR A SUCCESSFUL JOINT VENTURE

### ✦ Legal Forms of Strategic Alliances and JVs

Discussion of various legal forms for strategic alliances and JVs including the pro's and con's of such structures? (Corporation with limited liability the general and limited partnership, contractual joint ventures and co-ownerships)

### ✦ Framing the Initial Joint Venture Documentation

What defining elements do you need to be mindful of, when forming your strategic alliances?

- **Discussion of the outline of the Core Joint Venture Framework**
- **Review of Service, Patent and Know How Agreements**  
The discussion includes interpretation, objective, legal and financial structure, contributions, operational realities, JV-management issues, directors, control, business and marketing planning, division of earnings and other critical elements, securing IP and know-how
- **Review of the context based on a European Arabic JV**

**'Group Exercise V'** – Group-case of Factiva JV Case, guided-brainstorming exercise to identify alternative structures bridging both ends of the spectrum and provide flexibility and entrepreneurial room for business success

### ✦ Defining the Scope of the Venture

Harvard Business Case: NORA-SAKARI: A proposed JV in Malaysia

**'Group Exercise VI'** – Group-case. The delegates will work in groups to prepare a draft JV agreement and negotiation strategy. The desired outcome should lead to a successful closure of a JV agreement – contrary to the actual case!

**15:15 – 17:00**

## ADOPTING THE RIGHT ACQUISITION HOSTILE VERSUS FRIENDLY TAKEOVERS

### ✦ Key Strategic Elements and Phases in Takeover Defense and How to Combat Them

Delegates will use the case of "American Standard" to understand the timing and phases as well as critical elements in hostile deals and what can be done to combat hurdles and poison pills put in place by the defender

### ✦ Pro's and Con's of Hostile versus Friendly Takeover Transactions and Requirements and Focus Points

Delegates will review the strategic impact along various dimensions such as deal team, timing, deal tactics and strategies, integration needs and value extraction

- ✦ **Harvard Business Case: Leverage Restructuring as a Takeover Defense "The Case of American Standard" 'Group Exercise VII'** – Darden Graduate School of Business Administration, The University of Virginia – Delegates will use the case to understand the elements, timing phasing, deal team participants, strategic approach of hostile transactions.

## Day Two | 18 Feb 2025 | Tuesday

**09:00 – 10:30**

## POST MERGER INTEGRATION SUCCESS

- ✦ **Structuring your Pre and Post Merger Integration**  
Key components of any Post Merger Integration project  
Key workstreams of any Post Merger Integration and development across the duration
- ✦ **7 Deadly Sins of M&A Integration**  
Delegates will learn about the 7 key issues that need to be avoided at all times and what to put in place instead to ensure integration success.
- ✦ **8 Key Phases of Pre and Post Merger Integration**  
Delegates will review key phases, their components, including practical to do's to implement and manage any integration effectively
  - Integration Management Office & Integration planning
  - Day One preparation
  - Communication
  - Cultural alignment
- ✦ **3 Key Events of Successful M&A Integrations**  
Delegates will work through the reasoning, desired outcome and agenda of the 3 key events in any successful M&A integration. (Executive Alignment – Signing; Synergy Working Session – Signing to Closing; Transition Team Launch - Day One)

## DUE DILIGENCE AND SYNERGIES – ANALYZING A TARGET COMPANY AND ITS VALUE CREATION POWER

- ✦ **Understanding Due Diligence**  
Discussion of the due diligence process and its components
- ✦ **Completing Core Financial and Operational Analyses on a Target Business**  
What are the most critical financial metrics that need to be fully understood?
- ✦ **Analyzing Transaction Synergies and Risks**  
Discussion of possible transaction challenges, risks, hurdles versus synergies and dis-synergies. How to identify and quantify synergies using interviews? Introducing two largely successful synergy templates used by SMEs as well as MNCs.

**10:45 – 12:00**

## BUSINESS VALUATION

- ✦ **Identify the Key Components of the Purchase Price Formula ‘Group Exercise VIII’** – Business valuation the simple way
  - ✦ **The Different Approaches Used for Valuation and Their Differences**  
Group discussion of the valuation methodologies
- ‘Group Exercise IX’** – Delegates will, discuss
- a) the difference between enterprise value and equity value,
  - b) various aspects of the discount cash flow (DCF) valuation method, including specifics on WACC and specifics for private company valuations
  - c) the strengths and weaknesses of the income approach,
  - d) the specifics of cost approach in valuation
  - d) the market multiple approach in valuation
  - e) comparable transaction approach in valuation
- ✦ **Applying valuation to specific situations?**
    - Integrate valuation of synergies into the overall pricing of a transaction?
    - Valuation of restructuring cases or loss making businesses
    - Valuation of private companies
    - Valuation for leveraged buyouts
    - Valuation of technology start-ups

**13:30 – 15:00**

## TRANSACTION AGREEMENTS

- ✦ **Key Transaction Agreements to Manage ‘Group Exercise X’** – What are the key agreements you need to manage in an M&A transaction? Discussion of the SPA (Sales and Purchase Agreement), NDA (Non Disclosure Agreement), NSA (No Shop Agreement), LOI (Letter of Intent), ERA (Employee Retention Agreement) (Reader: Examples of typical agreements)

**15:15 – 17:00**

## RESTRUCTURING THE BALANCE SHEET: ADJUSTING CAPITAL STRUCTURE

- ✦ **Fundamentals of Capital Structure**  
Review of cost versus flexibility characteristics of financial instruments. Discussion of pro’s and con’s
- ✦ **Financing Vehicles / Alternatives**  
Review of available instruments covering a broad range from debt to equity structures including hybrid instruments

## FINANCING THE ACQUISITION

- ✦ **Linking Deal Structures to Financing Structures**  
Review of typical deal structures and associated financial structures. Discussion of financing solutions such as equity issuance, leveraged acquisitions and leveraged buyouts, bridge financing deferred considerations: earn-outs, CVRs.

## Course Facilitator Profile



### Thomas Kessler IntegrationSuccess GmbH, Founder and Managing Partner

With over 27 years of M&A experience, Thomas Kessler has led major landmark M&A transactions including Deutsche Post acquisition of Global Mail, Deutsche Telekom Orange Netherlands combination, Goodyear Sumitomo Rubber merger, Avaya Global Connect JV with Tata, Wacker and Air Products JV and the Albany International and Geshmay group merger. The latter has been featured as a Harvard Business School Case Study. He is now the Founder and Managing Partner of IntegrationSuccess GmbH. His primary focus is on

creating financial value for companies through M&A, JV and corporate restructuring. He has been involved in over 34 major integration projects and countless transactions with a total valuation of more than US\$20 billion. Thomas is an accomplished faculty leader in universities and institutions globally such as the KPMG, Zürich University PWC European Center of Excellence and Ericsson Training Center.

#### Partial lists of clients that Thomas has provide services for:

- |                                |                           |                        |
|--------------------------------|---------------------------|------------------------|
| • Deutsche Telecom             | • Lucent Technologies     | • Deutsche Post        |
| • North American Chemicals Co. | • AT&T                    | • Albany International |
| • Dupont & ICI                 | • ConEdison               | • Siemens              |
| • Delphi                       | • Elmos                   | • ASML                 |
| • Sage Software                | • AsrgauischeKantonalbank | • BKW AG               |

# Mergers & Acquisitions Strategy

17 – 18 February 2025  
Sheraton Imperial Kuala Lumpur Hotel, Malaysia.

PLEASE COMPLETE and send:

## Marketing

Email:

[marketing@traxiusglobal.com](mailto:marketing@traxiusglobal.com)

## INVESTMENT

**Early Bird Price 1** RM 7, 595 per delegate

**Early Bird Price 2** RM 7, 795 per delegate

**Regular Price** RM 7, 995 per delegate

\*Early Bird only VALID for registrations received before and on:

**Early Bird 1: 17<sup>th</sup> Dec 2024**

**Early Bird 2: 17<sup>th</sup> Jan 2025**

## PAYMENT METHOD

By Cheque crossed & payable to:  
Traxius Global Sdn Bhd

By Direct Bank Transfer:  
CIMB Bank Berhad Bandar Sunway, Selangor  
Acc. No. (8007375369)  
SWIFT Code: CIBBMYKL

## VENUE INFORMATION

### Sheraton Imperial Kuala Lumpur Hotel

Jalan Sultan Ismail, Chow Kit,  
50250 Kuala Lumpur, Wilayah Persekutuan  
Kuala Lumpur, Malaysia.  
Tel: +603-2717 9900

**\*The workshop fee does not include hotel accommodation.**

## INDEMNITY

TRAXIUS GLOBAL SDN BHD reserves the right to make any changes or amendments to the programme for reasons beyond its control.

## CANCELLATIONS & SUBSTITUTIONS

Substitutions are welcomed. Please notify us at least two weeks before the event (3<sup>rd</sup> Feb 2025). Cancellations must be in writing either by fax or email. A 10% service fee will apply.

Regrettably, there will be **no refund and a 100% liability for the cancellations received after the aforementioned date.** This will also apply to delegates who are unable to attend on the day.



### Traxius Global Sdn Bhd. (1125473-D)

62B, Petaling Utama Avenue, Jalan PJS 1/46,  
46150, Petaling Jaya, Selangor

Telephone : +603-5888 7288 | 03-5886 0238

Fax : +603-5886 0792

Email : enquiry@traxiusglobal.com

Website : www.traxiusglobal.com

## ATTENDEE DETAILS:

|   |                   |
|---|-------------------|
| 1 | Name: _____       |
|   | Job Title: _____  |
|   | Department: _____ |
|   | Email: _____      |
| 2 | Name: _____       |
|   | Job Title: _____  |
|   | Department: _____ |
|   | Email: _____      |
| 3 | Name: _____       |
|   | Job Title: _____  |
|   | Department: _____ |
|   | Email: _____      |

## COMPANY INFORMATION:

|                       |                 |
|-----------------------|-----------------|
| Company Name: _____   |                 |
| Street Address: _____ |                 |
| City: _____           | Postcode: _____ |
| State: _____          | Country: _____  |
| Tel: _____            | Fax: _____      |

## CONTACT PERSON:

|                    |                   |
|--------------------|-------------------|
| Name: _____        |                   |
| Job Title: _____   | Email: _____      |
| Department: _____  |                   |
| Direct Line: _____ | Direct Fax: _____ |

## AUTHORISER INFORMATION:

|                   |                  |
|-------------------|------------------|
| Name: _____       | Job Title: _____ |
| Department: _____ | Email: _____     |
| Tel: _____        | Fax: _____       |

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

STAMP REQUIRED