

“Mergers & Acquisition Modeling”

(Sun. – Wed.) 16th – 19th January 2022, 11:00AM – 03:00PM

Within its continuous pursue to introduce the main training programs related investment companies work, Investment Studies Center (ISC) @ Union of Investment Companies, in collaboration with Wall Street Prep are delighted to invite you to a professional program according to the following details:

استمراراً من مركز دراسات الاستثمار لدى اتحاد شركات الاستثمار في تقديم البرامج التدريبية الأساسية لعمل شركات الاستثمار، يسرنا وبالتعاون مع Wall Street Prep الإعلان عن تنظيم برنامج تدريبي مهني ودعوتكم للمشاركة فيه، وفقاً للتفاصيل الآتية:

Program:	Mergers & Acquisition Modeling	البرنامج:
Instructor:	Jesse Milligan	المحاضر:
Dates:	16 th – 19 th January 2022	التاريخ:
Timing:	11:00AM – 03:00PM	الوقت:
Venue:	Online Virtual Training	المكان:

Course Details, Registration & Fees تفاصيل البرنامج، التسجيل والرسوم

<http://unioninvest.org/upcomingevents.aspx>

Registration is open according to availability

UIC Members	KWD 320	أعضاء الاتحاد
Non-Members	KWD 370	غير أعضاء الاتحاد



M&A Modeling

Training Outline

Our Detailed Approach:

Merger Modeling - Session 1-3 (4 hours per session)

Building a robust merger model

- ✓ Setting up a control area for assumptions
- ✓ Inputting deal assumptions (% cash vs. stock considerations, purchase premium, asset write-ups, advisory fees, financing fees, and severance fees)
- ✓ Calculating shares outstanding using the treasury stock method
- ✓ Appropriate treatment of convertible securities
- ✓ Allocating purchase price and calculating goodwill
- ✓ Preparing the pushed-down balance sheet
- ✓ Making pro forma balance sheet adjustments
- ✓ Calculating sources & uses of funds
- ✓ Inputting operating & synergy projections
- ✓ Calculating the stub year period
- ✓ Building a pro forma income statement and making appropriate deal-related adjustments to arrive at accretion/dilution per share
- ✓ Sensitivity analysis: EPS accretion/dilution in stock vs. cash deal; interest rate assumptions, premium paid
- ✓ Pre-tax synergies required to break-even, and break-even PE analysis
- ✓ Revenue, EBITDA, and Net Income contribution analysis

Tax Considerations - Session 4 (4 hours)

Tax considerations in M&A

- ✓ Considerations to buyers and to sellers
- ✓ Inside vs. outside basis
- ✓ Asset sales vs. stock sales vs. 338(h)(10) elections
- ✓ Taxable vs. nontaxable transactions
- ✓ Exercise: Modeling tax considerations and buyer indifference points



اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES



Instructor: Jesse Milligan

Jesse most recently worked at Medtronic as a Director of Business Development and Strategy. Prior to joining Medtronic, Jesse worked at Piper Jaffray, where he focused on raising equity capital for private companies, leveraging a network of venture capital, growth equity, sovereign wealth, and hedge funds as well as family offices. Prior to Piper Jaffray, Jesse worked in Fifth Third Bank's private equity group where he was responsible for conducting fund diligence as well as reviewing direct co-investment opportunities. Jesse earned his MBA from the University of Chicago's Booth School of Business and his A.B. in Economics from Harvard University.