

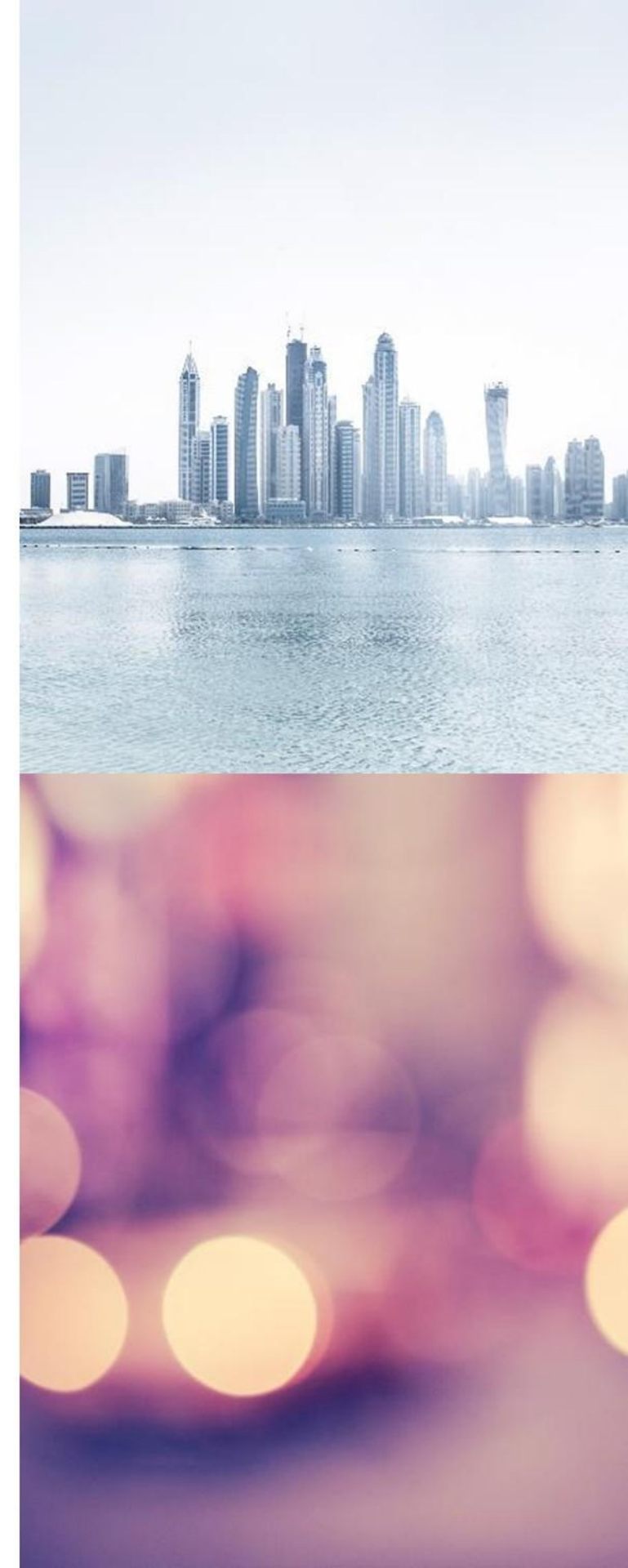


M&A Transactions in Practice

Process and Core Structuring
for Buy-Side and Sell-Side

Section

1. Why Companies Pursue M&A Transactions? [4 topics]
2. Merger vs Acquisition – Legal Structure and Implications [5 topics]
3. Deal Structuring Mechanics – Stock Purchase vs Asset Purchase [4 topics]
4. Buyer and Seller M&A Process - From Mandate to Integration and Transition [4 topics]
5. Building M&A Teams and Managing Advisors [6 topics]
6. Identifying Deal-Breakers and Managing Transaction Risk [4 topics]



WHAT THIS MODULE COVERS

Module Purpose

- This module explains real-world M&A decision-making, not deal storytelling.
- Focus is on decisions behind transactions, not press releases.

Section 1: Strategic Rationale

- Learn when M&A becomes a necessary strategic and capital allocation tool.
- Section 1 explains why companies pursue M&A over organic growth.
- Strategic rationale and capital allocation logic are analyzed.
- Historical mega-deals reveal repeatable success and failure patterns.
- Disney-Marvel shows how strategy drives sustainable long-term value.

Section 2: Legal Structure Matters

- Section 2 explains mergers versus acquisitions from a legal perspective.
- Legal structure directly affects control, risk, and governance outcomes.
- Case studies show value loss when structure contradicts strategy.

Section 3: Deal Structuring Mechanics

- Section 3 focuses on structures shaping risk and economics.
- Learn how professionals choose stock deals versus asset deals.
- Liability inheritance versus isolation is analyzed explicitly.
- Tax outcomes are linked directly to valuation impact.
- Decision matrices guide trade-offs under real constraints.

4. Case Study: Why Disney Acquired Marvel?



HOW DEALS ARE EXECUTED

Section 4: Buy-Side and Sell-Side Processes

- Section 4 explains buy-side and sell-side execution frameworks.
- Buy-side process runs from mandate definition to integration planning.
- Decision gates show where disciplined teams stop deals early.
- Sell-side process is framed as value protection, not deal pushing.
- Sellers manage access, information flow, and competitive tension.

Section 5: Teams and Governance

- Section 5 focuses on people, roles, and execution governance.
- Learn how experienced acquirers structure internal M&A teams.
- Clear role definitions prevent execution breakdowns.
- Cisco case shows institutionalized repeat-acquirer capability.
- Learn how bankers, lawyers, and accountants are selected and managed.
- Poor advisor coordination is shown to destroy transaction value.

Section 6: Deal-Breakers and Risk

- Section 6 focuses on deal-breakers and transaction risk control.
- Buy-side teams learn when to walk away despite sunk costs.
- Sell-side teams learn to prevent price re-trading.

Learning Architecture

- 6 sections, 27 topics, delivered across 74 structured slides.
- Quizzes follow each theory block to test understanding.
- Case studies use real transaction articles for application.

Case Study: Cisco's M&A Organization

How Cisco's Corporate Development Drives Acquisition Strategy

Cisco's Corporate Development team focuses on identifying and executing strategic acquisitions to drive growth across new markets. The team segments targets into market acceleration, expansion, and new entrants, integrating dedicated resources from early diligence through post-acquisition integration. Cisco's M&A organization leverages experienced professionals to capture market transitions and absorb talent, products, and technology, embedding integration practices that reinforce long-term strategic objectives and create value across the portfolio.

 Analyze how internal M&A teams ensure acquisition integration success.

[Source: Cisco - Cisco Corporate Development — Acquisitions](#)

AI SIMULATION & LEARNING OUTCOMES

AI-Based Simulation

- The module ends with an AI-driven M&A simulation.
- Simulation tests decision logic, not factual recall.
- You act as deal lead facing executive-level questions.
- Decisions must integrate strategy, structure, risk, and process.

Judgment Under Uncertainty

- Simulation forces application of theory under uncertainty.
- Performance depends on defensible reasoning, not perfect answers.

What You Gain

- Gain a structured way to think about M&A end-to-end.
- Understand why deals are approved, delayed, or terminated.
- Learn to identify deal-breakers before value destruction.
- Build confidence evaluating offers and managing advisors.
- Clearly articulate go, no-go, and escalation decisions.
- Develop an execution mindset, not academic knowledge.
- Leave with a repeatable decision framework for real transactions.

Financials:

- Valuation: \$800 million (Estimated)
- Risk Factor: Potential IP litigation due to past open-source usage.
- Culture: Agile, developer-centric, anti-bureaucracy.

Progress: Question 1 of 10

Task 1 : Strategic Rationale & Build vs. Buy

Tip: Refer to 'Topic 2: Quantifying the Growth Gap' and 'Topic 2: Timing Pressure'. Contrast the time required for organic 'Build' (hiring, development cycles) against the Board's specific 3-year deadline.

Arthur [Chairman of Apex Motors]

Alex, the Board is skeptical. Even if we have the cash, why pay a massive premium for Neural Drive? Why don't we just hire 100 PhDs and build this technology in our R&D center? Explain why 'Buying' is the only option to meet our 3-year target using specific numbers.

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