M&A Transactions in Practice | AI Practice Guide

# Challenge the memo. Check the actual file.

## Three objections. One revision. Five slides with the conditions intact.

Use the existing 1:49 explanation video and original prompts to critique a board recommendation, revise the Word memo and inspect its conversion into a PowerPoint deck.

**WHAT YOU WILL DO**

### 01 Challenge the evidence

Ask for objections tied to a specific figure or claim.

### 02 Inspect the Word revision

Check the recommendation, missing leverage and proposal labels.

### 03 Check all five slides

Retain qualifications, source periods and category definitions.

Public edition: exercises 5 and 6 of the existing AI Lab 1 guide. Original exercise numbers are retained on pages 4 and 5. Begin with the preceding scorecard, Word memo and checked case materials.

Historical Synopsys-Ansys teaching case. AI memo/deck outputs and added conditions are not company documents or commitments. This is not a current acquisition recommendation.

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# Before you start

## Use the existing evidence and memo

Continue the prior chat or provide the checked financial table, growth chart, Build-Buy-Partner scorecard and original Word memo. Retain the FY2023 filing basis and January 2024 announcement materials. Keep the original file unchanged.

Open the preceding scorecard and memo practice guide

## Prepare file creation

Use a workspace that can create Word and PowerPoint files. Check current controls and your organisation's settings. Download the outputs and inspect the documents themselves.

Read current Claude file-creation guidance

## Three checks before circulation

Recommendation: Buy leads under the case weights, but Partner wins at equal weights. Preserve the decision's conditions in the opening paragraph.

Proposals: the AI says its added conditions are labelled as proposals. The Word file's numbered conditions do not clearly carry that label. Check and correct your own copy.

Conversion: compare every slide with the revised memo. Keep source categories, historical dates and calculation assumptions intact.

## Repeat the original exercises

Page 4 retains exercise 5: challenge and revise the memo. Page 5 retains exercise 6: create the five-slide deck. A completed download is not evidence that its claims and labels have been checked.

## 5 Challenge the memo and revise it: three objections

Follow-up chat · File creation

A follow-up in the same chat lets Claude work on what it has already written. Here it reads its own memo as the board's most skeptical director, names the objections most likely to stop the vote, and revises the Word file to answer them.

**Use it when.** Use a follow-up in the same chat when the work already exists and needs testing. Claude keeps the memo and the scorecard in view, so the attack uses your own figures.

STEPS

1. Open the chat from exercise 4, where the memo and the scorecard are.
2. Send the prompt. Claude checks the memo against the files, calculates what it needs and rebuilds the memo, which takes a few minutes.
3. Click the file card to open the revised Word file and compare it with the first memo.

PROMPT

> Read the board memo as the board's most skeptical director. Give the three objections most likely to stop the vote, each tied to a figure or claim in the memo, then revise the memo to answer them and save it as a Word file.

WHY THIS PROMPT WORKS

| | |
|---|---|
| **"Read the board memo as the board's most skeptical director"** | Gives Claude a reader who wants to vote no, so it tests the memo instead of defending it. |
| **"the three objections most likely to stop the vote"** | Fixes the number and the ranking: only the objections that matter. |
| **"each tied to a figure or claim in the memo"** | Forces every objection to point at the memo's own text, so you can check it. |
| **"then revise the memo to answer them and save it as a Word file"** | Links the fix to the critique in one request and asks for a new file. |

**Check**

The answer gives three objections, each tied to a figure or claim in the memo. For example: the price at 15.4x Ansys's FY2023 revenue, the leverage figure (3.9x debt to Adj. EBITDA at close) missing from the memo, and the memo calling Buy the only route while its own scorecard puts Partner ahead at equal weights (3.60 against 3.40). The revised memo stays at two pages. The three conditions Claude adds are its own proposals, not company commitments.

**ChatGPT**

Stay in the same chat, send the same prompt and ask for a .docx download.

**AI tip**

Ask Claude to attack its own draft before anyone else does, and make it tie each objection to a figure in the draft. An objection you can find on the page is one you can check.

**If it goes wrong**

The objections come from the memo's own text, so check each against the memo and the filing. Claude states two limits itself: the profit multiples use margins it chose (about 35% for Synopsys, 41.5% for Ansys), and the premium uses Ansys's basic share count, which slightly understates it. The revised chart is smaller to fit two pages, so its labels are small.

**Make it yours**

Run the same follow-up on your own memo. Keep "most skeptical director" and "tied to a figure", name the people who vote on your deal, and decide which of the proposed conditions you adopt.

## 6 Turn the memo into the board's deck

Follow-up chat · File creation

File creation also writes PowerPoint. Because the memo, the chart and the scorecard are already in the chat, one sentence turns them into a deck with the same numbers.

**Use it when.** Use file creation for slides when the content already exists in the chat and the audience needs it in a meeting. You do not repeat a single number.

STEPS

1. Stay in the chat from exercise 5, where the revised memo is.
2. Send the prompt. Claude builds the slides and checks how they render.
3. Click the file card to open the deck, then read the speaker notes, where the sources are.

PROMPT

> Turn the revised board memo into a five-slide board deck for the vote: the decision, the growth gap with the chart, why acquisition rather than building or partnering, the three objections and how the memo answers them, and the next steps. Save it as PowerPoint.

WHY THIS PROMPT WORKS

| | |
|---|---|
| **"Turn the revised board memo into a five-slide board deck for the vote"** | Names the source, the length and the occasion. |
| **"the decision, the growth gap with the chart, why acquisition rather than building or partnering, the three objections and how the memo answers them, and the next steps"** | Gives one job to each slide, in the order the board needs them. |
| **"Save it as PowerPoint"** | Asks for an editable file, not a picture of slides. |

**Check**
Five slides: the decision, the growth gap with the chart, why acquisition, the three objections with their answers, and the next steps. For example: the gap of 3,663.6 million dollars in FY2028 and 13.57% against 14.83% growth. Compare the figures with the revised memo.

**ChatGPT**
Stay in the same chat, send the same prompt and ask for a .pptx download.

**AI tip**
Build the document first and the slides from it. The numbers then have one source, and you can check the deck against the memo.

**If it goes wrong**
Slide 3 says about 15% of Synopsys revenue is outside semiconductors. The memo says about 85% is semiconductor and high-tech, so that 15% is Claude's inference: check any line like this against the memo.

**Make it yours**
Name your own audience and the job of each slide, and ask Claude to put the sources in the speaker notes.

## Three checks before you use the results

- **Units and fiscal basis:** Synopsys's fiscal year ends on 31 October and Ansys's on 31 December, and figures are in USD millions. Check that no table mixes fiscal and calendar years, millions and billions, or consolidated and segment figures.
- **Filed numbers against the source:** compare every figure that comes from a filing with the page or section the answer cites, and open the filing to confirm it.
- **Labelled inputs:** any figure that does not come from a filing should be labelled as an input you set, with its basis.