PRACTICE GUIDE | M&A TRANSACTIONS IN PRACTICE

Build a deal timeline you can trace to the filing

Use the Synopsys-Ansys case to extract dated events, preserve the proxy's wording and map both sides of the deal in Excel.

What you will build

The recorded exercise produces 82 event rows with page references, then charts five buy-side and four sell-side stages. The worksheet dates can recalculate. The bars use static fills.

Keep a separate source for closing

The first dated row covers Party 1's contact with Ansys. The definitive proxy covers the historical background and signing. A separate completion filing confirms the July 2025 closing date.

Use the two original prompts

Set up the filing and tools on page 3. Extract the event register on page 4, then review the stage map and Gantt chart on page 5.

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PREPARATION

Open the filing and set up the workbook

Choose a tool with web search and file creation

In Claude, enable web search and confirm Excel file creation is available. Use one project or chat for both exercises. In another AI tool, check that it can retrieve the filing and provide an editable Excel download.

Find the original section

Use Ansys's definitive proxy statement and Synopsys prospectus filed 17 April 2024. Locate The Merger - Background of the Merger, printed pages 51 to 68. Save the filing link and use the printed page labels for references.

Open the Ansys definitive proxy statement on SEC EDGAR

Verify the separately supplied closing date

Open the later Synopsys Form 8-K. Item 2.01 confirms completion on 17 July 2025. Keep the earlier proxy and the completion filing as distinct source records.

Open the Synopsys completion Form 8-K

Keep a baseline

Save the first workbook before mapping stages. Keep the original date wording, page references and AI summaries so each later edit can be traced.

ORIGINAL EXERCISE | 1

Extract the dated events

Find the filing, then create the Excel table

Enable web search, send the prompt and open the workbook from the file card. In the recorded demonstration, the shell route was blocked and Claude continued using web retrieval and the browser.

Original prompt

Go to SEC EDGAR, find Ansys's definitive proxy statement for the Synopsys merger filed in April 2024, and read the 'Background of the Merger' section. Extract every dated event into an Excel table with these columns: date, who acted, what happened, document exchanged or signed, and price or terms mentioned. Keep the proxy's exact wording for prices and terms, and add the page number for each row.

Check the output

The recorded file contains 82 event rows. Every row cites a printed proxy page or page range. Open two cited pages and compare a price fragment with the source. Read the context to check the actor, action and document summaries.

Keep the filing's level of precision

Preserve Party 1 through Party 5 as named in the proxy. Keep relative dates as text in the original event table. Inspect any estimated dates added for charting in the follow-up workbook.

ORIGINAL EXERCISE | 2

Map both sides and test the bars

Original prompt

Add two columns mapping each event to the buy-side stages (strategy, sourcing and screening, due diligence and valuation, financing and binding offer, approval and integration) and the sell-side stages (preparation, marketing, due diligence and bids, negotiation and closing). Then build a Gantt chart sheet from first contact to signing, extended to closing on 17 July 2025, with one bar per stage for each side. Draw the bars as solid colored cells.

Compare the stage assignments with the source

Stay in the same chat. Open the two stage columns and review one boundary on each side. Keep n/a for events outside that side's perspective. The recorded Event Dates sheet classifies 73 rows Exact, five Estimated and four Range.

Check which cells update

Start, End and Days use formulas. The five buy-side and four sell-side bars use fixed colours. In a copy, change a stage date, recalculate, then regenerate or redraw any bars that no longer match.

Check the three milestone markers

18 September 2023 is the earliest workbook event, involving Party 1. Signing is 15 January 2024. The prompt supplies 17 July 2025 for closing, independently confirmed in the later Form 8-K.