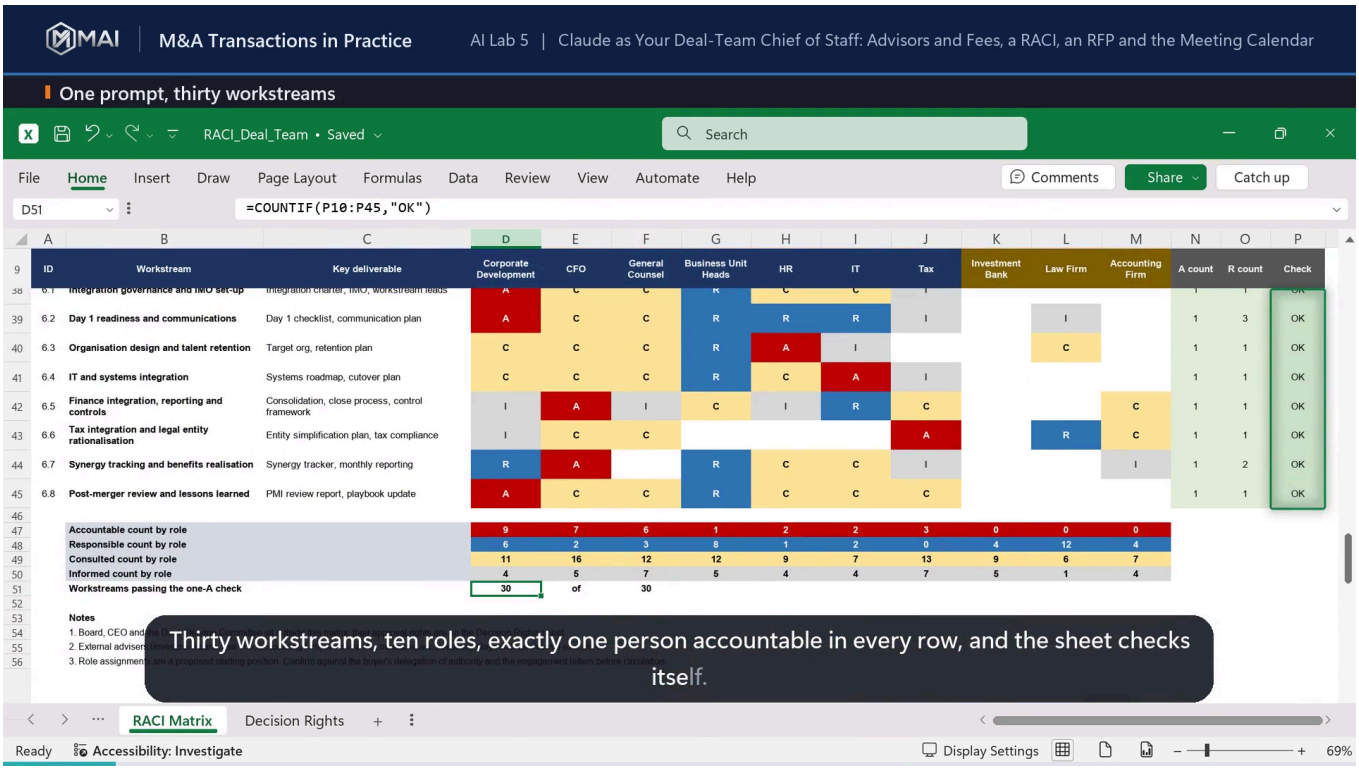
## AI Lab 5 / Practice Guide

# M&A Advisory Fees and Deal-Team Roles

Rebuild the fee by payment trigger, then check the RACI and decision rights for the buyer's deal team.




Case: Synopsys and Ansys
Exercises 1 and 2 from M&A Transactions in Practice, AI Lab 5.

# Develop your M&A skills

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# Before you start

## 1. Tools

- Use a **paid Claude plan** (Pro or higher) on claude.ai or the Claude desktop app.
- **Code execution and file creation** are on by default. If they are off, turn them on in **Settings → Capabilities**.

## 2. Files to prepare

Download these two filings. The third file is your own working sheet, not a filing.

| File | Where to get it | Used in |
|---|---|---|
| Synopsys Form 8-K, press release announcing the deal and its advisors (filed 16 Jan 2024) | SEC EDGAR → Synopsys → Form 8-K, or news.synopsys.com | 1 |
| Ansys Form DEFM14A (filed 17 Apr 2024): sections on the Qatalyst opinion and fees, the financing banks and legal counsel | SEC EDGAR → Ansys → Form DEFM14A | 1 |
| Deal workstream tracker (Excel list of workstreams, owners and status) | Your own input, not from a filing: a simple list of workstreams that you prepare yourself. Label it as your own input. | 1–4 (optional) |

Create a new project named **Synopsys-Ansys Deal Team** and add the files. Each of exercises 1 to 4 is a separate chat: start a new chat in the project for each.

## 3. If you use ChatGPT

| Claude | ChatGPT | Claude | ChatGPT |
|---|---|---|---|
| Projects | Projects | Web search | Search |
| Artifacts | Canvas | File creation | File creation |
| Research | Deep Research | Code execution | Data analysis |
| Skills | Custom GPT instructions | | |

# Follow the demos

## 1 Read the filings for every advisor and fee, then split the one disclosed fee by payment trigger with code and a chart

Projects · Code execution

Code execution can split and chart numbers read from your files, which removes arithmetic slips. Here it splits an advisory fee by payment event.

**Use it when.** Use Projects with code execution when the facts sit in a few filings you have already added and you want a sourced table plus arithmetic done by code, not by the model. Claude reads the project files; you name the columns and the calculation.

STEPS

1. Start a new chat in the project.
2. Send the prompt. Claude runs code for the percentages and shows the chart.

PROMPT

> List every advisor on both sides of the Synopsys-Ansys deal - financial, legal and any others - with the side they acted for, their role, and any fee disclosed, noting the document and page behind each fact. Then, with code, express each disclosed fee as a percentage of the deal value, split it into what was payable at announcement, at the shareholder vote and at closing, chart it, and explain in three sentences why most of the fee depends on closing and what conflict of interest that creates.

WHY THIS PROMPT WORKS

| | |
|---|---|
| **"List every advisor on both sides of the Synopsys-Ansys deal - financial, legal and any others"** | Sets the unit (one row per advisor) and widens it past the banks to every kind of advisor, on both sides. |
| **"with the side they acted for, their role, and any fee disclosed, noting the document and page behind each fact"** | Fixes the columns and asks for a source on every row; 'any fee disclosed' leaves room for the answer to be none. |
| **"Then, with code, express each disclosed fee as a percentage of the deal value, split it into what was payable at announcement, at the shareholder vote and at closing, chart it"** | Hands the arithmetic to code and names the three payment triggers and the chart. |
| **"and explain in three sentences why most of the fee depends on closing and what conflict of interest that creates"** | Caps the explanation at three sentences and asks for both the reason and the conflict. |

### Check

Each advisor row carries a document and page. Only one fee is disclosed: Qatalyst's, about USD 110 million, which is 0.314% of the roughly USD 35 billion enterprise value (0.579% of the roughly USD 19 billion cash consideration). The split by trigger is USD 5.25 million at announcement (4.8%), nothing at the shareholder vote and USD 104.75 million at closing (95.2%), and the chart shows the same three amounts. Open page 78 of the proxy to confirm the fee terms, and treat the commitment banks as unconfirmed until you check the full filing.

### ChatGPT

Create a project with the same files, use Data analysis for the chart and send the same prompt.

### AI tip

Read the Fee column. It says None for ten of the eleven rows: Claude does not guess the missing fees. The one disclosed fee, Qatalyst's, has its terms on page 78 of the proxy, where you can open it. The press release carries no page numbers, so those rows cite its sections.

### If it goes wrong

Only one fee is disclosed, so most rows read None. The proxy excerpt never names the banks behind the bridge loans, and your tracker lists BofA, HSBC and JPMorgan: Claude says it could not confirm that from the pages provided, so check the full filing. The proxy states no payment tied to the shareholder vote, so that row is zero.

### Make it yours

Add the press release and proxy of your own deal, ask for the page behind each fact, and have code split every disclosed fee by payment trigger. Add your own tracker and ask Claude where it disagrees with the filing.

## 2 Build a 30-workstream RACI matrix in Excel that checks its own Accountable rule, with a decision-rights sheet

File creation (Excel)

A rule written into the prompt, such as one owner per row, is followed by Claude when it builds the file. Here the rule is one Accountable role per workstream in a RACI matrix.

**Use it when.** Use file creation when a rule must hold in every row of a file, such as one owner per workstream. You write the rule into the prompt and Claude builds it into the workbook with a check column you can read.

STEPS

1. Start a new chat in the project and send the prompt.
2. Open the workbook: first the matrix, then the decision-rights sheet.

PROMPT

> Build a RACI matrix in Excel for the buyer's deal team. Rows are workstreams from strategy to integration; columns are Corporate Development, CFO, General Counsel, business unit heads, HR, IT, Tax, the investment bank, the law firm and the accounting firm. Use colour coding, exactly one Accountable per row, and add a second sheet listing decision rights and escalation points. Apply the colours as fixed cell fills.

WHY THIS PROMPT WORKS

| | |
|---|---|
| **"Build a RACI matrix in Excel for the buyer's deal team"** | Names the format, the framework and whose team it is. |
| **"Rows are workstreams from strategy to integration; columns are Corporate Development, CFO, General Counsel, business unit heads, HR, IT, Tax, the investment bank, the law firm and the accounting firm"** | Sets the rows by range and lists the ten role columns by name. |
| **"Use colour coding, exactly one Accountable per row"** | Asks for colours and states the rule every row must keep. |
| **"and add a second sheet listing decision rights and escalation points. Apply the colours as fixed cell fills."** | Adds the second sheet and asks for fixed fills, not conditional formatting. |

### Check

The matrix has 30 workstreams and the ten roles you named, filled in four colours. The check column reads OK on every row (exactly one A and at least one R), and a count row per role shows the Accountable load. The investment bank, law firm and accounting firm are never Accountable. The Decision Rights sheet has 16 decisions, a four-level escalation ladder and nine escalation triggers. Ask Claude to run a check for any row that breaks the rule.

### ChatGPT

Send the same prompt and ask for an .xlsx download.

### AI tip

Read the check column and the count row. Each row shows OK when it has exactly one Accountable and at least one Responsible, and the count row shows how the Accountable load is spread across the roles. The fills are fixed, so a changed letter does not change its colour.

### If it goes wrong

The tracker you attached came through empty, so Claude did not read it and built a generic buyer-side matrix, and it says so. Check that every attachment arrived, attach the file again and ask Claude to tailor the rows. The Deal Steering Committee (CFO as chair) is Claude's proposal for you to confirm, and the delegation thresholds and response times are placeholders or proposed defaults for you to set.

### Make it yours

Replace the ten roles with your own deal team, enter your delegation-of-authority figures in the yellow cells, and attach your tracker again so Claude can tailor the workstreams and say which rows it changed.