

## ACQUISITION FINANCE — in Singapore

IN PARTNERSHIP WITH CFA SINGAPORE AND CFA INSTITUTE

*The market crisis requires a new approach to deal structures and funding sources. Learn how to capitalize on current market opportunities*

### Program Description

The current crisis appears to be more than a cyclical adjust. Rather, it represents the end of an era of easy credit and a step into uncharted waters. New strategies and deal structures are needed to complete transactions in this market and handle the different types of risks involved.

The Acquisition Finance program offered in partnership with CFA Singapore and CFA Institute, reviews tools and concepts related to evaluating highly-leveraged acquisitions and designing the financing of acquisitions. In considering leveraged buyouts, leveraged acquisitions, and leveraged restructurings we will consider the choice between debt, equity or other securities; how to fully exploit the debt capacity of the firm; and what types of debt best suit the acquirer's objectives. Knitting together these perspectives will be an emphasis on valuation analysis and the creation of value for investors.

### Key Benefits

Participants will learn:

- to assess a proposal for acquisition finance quickly and insightfully in a difficult market
- how to fix the broken deal
- to assess the future of Private Equity
- to evaluate capital market conditions that affect the design of acquisition financing
- how to deal with risk management
- to consider bargaining and deal design in acquisition finance and merger advisory work

To emphasize the practicality of the various tools and concepts, the program will be conducted as an active workshop in which instructors and participants jointly explore "best practice" in acquisition finance. Lectures will be interactive, with questions invited from the participants.

Throughout the program case examples of acquisition finance in the current market will be used to illustrate the concepts.

### Who Should Attend?

This program is designed for all professionals interested in the financing of an acquisition. Participants typically include bankers, corporate treasurers, consultants, finance directors, lawyers, accountants, and others who are involved in acquisition transactions.

### A CFA Accredited Program

AIF is registered with CFA Institute as an Approved Provider of continuing education programs. This program is eligible for 18 CE credit hours as granted by CFA Institute. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE Diary.

### Program Content

#### DAY ONE

#### Introduction to M&A Deal Design and Acquisition Finance

- M&A strategy
- Components of an M&A deal – where finance fits in
- Optimizing M&A deal design
- Current conditions and trends in acquisition finance

#### Valuing the Highly Levered Transaction

- Techniques of valuing the target firm
- How financing creates – or destroys – value
- Framework for analysis: the "whole deal" approach

#### DAY TWO

#### Designing the Capital Structure

- Identifying the range of financing alternatives
- Choosing the right mix of financing
- How lenders and investors look at the mix of debt and equity

#### Structuring the Financing

- Designing the terms of financing instruments
- Pricing the instruments
- Risk analysis

#### Acquisition Financing in the Context of Negotiations and Auctions

- Acquisitions as bargaining outcomes; Behavioral finance
- Varieties of auctions and the incentives they create
- Hostile takeovers as settings for negotiations and auctions
- How financing can influence outcomes in negotiations and auctions

#### DAY THREE

#### Acquisition Finance Negotiation Exercise

- Obtaining commitment letters of financing
- Acquire the target firm
- Debriefing of exercise with emphasis on bargaining strengths and weaknesses, and team behavior during takeover contest

#### INSTRUCTOR

**Ralph Walking** holds the Stratakis Chair in Corporate Governance and is Executive Director of the Center for Corporate Governance at the LeBow College at Drexel University. He received his BSc from Towson State University and his MBA and Doctorate from the University of Maryland.

Professor Walking is internationally known for his research; has published in the leading academic journals of his field; and has been quoted in periodicals ranging from USA Today to CFO Magazine. He is a leading contributor to the top refereed journals in his field and is listed in the top 1% of finance authors in terms of academic citations of their work.

Prior to his academic career, Dr. Walking worked for a large US bank.

**Program Dates:** September 7 – 9

**Program Fee:** € 3,100

**CFA Member/  
Candidate Fee:** €2,800\*

Not subject to VAT

\* Singapore financial institutions can apply for funding support for up to 70% of the training fee via the Financial Sector Development Fund scheme. For details please contact the secretariat at [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg)