Merger Week
Creating Value Through Strategic Acquisitions and Alliances

EXECUTIVE SUMMARY
Mergers and acquisitions are anything but one-dimensional. This program will teach you how to take a multifaceted approach to any restructuring deal, considering how finance, leadership, negotiations and strategy each contribute to your organization's success.

Learn how to evaluate M&As from all angles, and then implement a process that leads to the greatest value generation for your organization. This program will take you through the entire M&A process, from assessing strategic fit to considering market trends to making financing decisions and forming strategic alliances. Other topics include the search process, valuation techniques, negotiations, tax-free versus taxable transactions, joint ventures and international M&As.

Taught by leading scholars and practitioners — experts in the fields of finance, accounting, management and organizational change — this interdisciplinary learning experience blends academic theory with real-world application. You’ll leave the program inspired and prepared to tackle new opportunities in the global marketplace.

“This was an excellent program that covered both the strategic and tactical elements of mergers, acquisitions and alliances. Subject matter experts, from both industry and academia, shared theory and current best practices. I highly recommend the program for those who want to go beyond the quantitative elements of basic M&A coursework.”

Director of Residential Products, Therma-Stor LLC

NEXT STEPS
Learn more and apply kell.gg/kxmweek
Consult with an Executive Development Advisor execed@kellogg.northwestern.edu 847.467.6018

KEY BENEFITS
• Determine the shareholder value of a target company
• Identify and quantify sources of strategic fit
• Develop new strategies for acquisition and restructuring
• Develop a high-impact integration plan
• Manage and derive value from negotiations
• Test post-merger assumptions
• Apply new skills in a simulated acquisition

WHO SHOULD ATTEND
• Executives and managers directly or indirectly involved in acquisition/alliance activities
• Managers with corporate development, planning and finance responsibilities
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PROGRAM CONTENT HIGHLIGHTS

Drivers of Acquisition Success
- Elements of successful acquisition processes
- Analytical techniques that support acquisition success
- Steps to manage culture gaps and other behavioral pitfalls

Developing Winning Acquisition Strategies
- Determine strategic segmentation and segment attractiveness
- Pressure-test skill, scope and scale benefits
- Search and screen acquisition targets

Financial Analysis and Valuation
- Learn alternative valuation approaches
- Measure and quantify risk
- Test assumptions and get beneath cash flow forecasts
- Determine the optimal bidding range
- Evaluate international acquisitions

Due Diligence and Negotiation
- Manage the due diligence process
- Evaluate commercial stability and growth prospects
- Manage internal and external experts
- Recognize potential deal killers
- Prepare for and manage the negotiation process

Structuring Winning Deals
- Strategic alliances versus mergers and acquisitions
- Costs and benefits of joint ventures, licensing agreements and other strategic alliances
- Critical legal issues
- Tax implications of alternative structures
- Financial reporting considerations of alternative deal structures

Post-Merger Integration Best Practices
- Develop a tailored integration approach
- Sync action planning and prioritization

YOUR LEARNING ENVIRONMENT
The program is held on the beautiful lakefront campus of Northwestern University at the James L. Allen Center, minutes from downtown Chicago.

THE FACULTY

Christopher C. Kenney
Academic Director; Managing Director, L.E.K. Consulting LLC

Artur Raviv
Academic Director; Alan E. Peterson Professor of Finance

Peter Walter
Academic Director; Managing Director in L.E.K. Consulting

Jeanne Brett
DeWitt W. Buchanan Jr. Professor of Dispute Resolution and Organizations; Professor of Management & Organizations; Director, Dispute Resolution Research Center (DRRC)

Harry M. Kraemer
Clinical Professor of Strategy; Former Chairman and CEO, Baxter International Inc.

Thomas Lys
Eric L. Kohler Chair in Accounting; Professor of Accounting Information and Management

Sergio Rebelo
Tokai Bank Chair in International Finance; Professor of Finance

Edward Zajac
James F. Beré Professor of Management & Organizations

Please note: Faculty is subject to change.

The scholars and practitioners leading this program create a rich learning environment that marries academic theory with practical experience.

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**Academic Directors:** Art Raviv, Chris Kenney & Peter Walter

## Sample Schedule

<table>
<thead>
<tr>
<th>Time</th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
<th>Day 6</th>
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</thead>
<tbody>
<tr>
<td><strong>MORNING</strong></td>
<td><strong>SESSION(S)</strong></td>
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<tr>
<td>8:00 AM</td>
<td>Mergers and Shareholder Value</td>
<td>Role of Financial Disclosures and Tax Strategies in M&amp;A</td>
<td>International M&amp;A</td>
<td>Dynamics of Post-Merger Integrations</td>
<td>M&amp;A Market Trends and the Role of Advisors</td>
<td>Lessons from the M&amp;A Battlefield</td>
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<tr>
<td></td>
<td>Kenney</td>
<td>Lys</td>
<td>Rebelo</td>
<td>Stearn &amp; Shapiro</td>
<td>Kochman</td>
<td>Kraemer</td>
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<tr>
<td>9:45 AM</td>
<td>Assessing Strategic Fit</td>
<td>Valuation Methods</td>
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<tr>
<td></td>
<td>Kenney</td>
<td>Raviv</td>
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<tr>
<td>11:00 AM</td>
<td>Valuation Methods</td>
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<tr>
<td>1:00 PM</td>
<td>LUNCH</td>
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<td>4:00 PM</td>
<td><strong>AFTERNOON</strong></td>
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<td></td>
<td><strong>SESSION(S)</strong></td>
<td>Coffee Break available near Classroom</td>
<td>Assessing Risk in M&amp;A Transactions</td>
<td>Strategic Alliances</td>
<td>Decision Making in Merger Context</td>
<td>Case Wrap-Up</td>
</tr>
<tr>
<td></td>
<td>Raviv/Walter</td>
<td>Raviv</td>
<td>Pinkerton</td>
<td>Zajac</td>
<td>Nordgren</td>
<td>Brett/Wilson</td>
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<tr>
<td>5:30 PM</td>
<td>Introduction</td>
<td>Tenoil Intro, Prep, and Negotiations</td>
<td>Creating Value via Negotiations</td>
<td>Legal Structuring</td>
<td>M&amp;A Diagnostic</td>
<td>Key Success Factors to M&amp;A</td>
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<td></td>
<td>Raviv/Walter</td>
<td>Brett</td>
<td>Brett</td>
<td>Barack</td>
<td>Walter</td>
<td>Malina</td>
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<td>7:00 PM</td>
<td><strong>DINNER</strong></td>
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<td>8:00 PM</td>
<td><strong>EVENING</strong></td>
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<tr>
<td>9:00 PM</td>
<td><strong>SESSION(S)</strong></td>
<td>Valuation Techniques Review</td>
<td>Role of Strategic Due Diligence in the Acquisition Process</td>
<td>Study Groups</td>
<td>Case Negotiations</td>
<td>Free Night</td>
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<td>Walter</td>
<td>Walter</td>
<td>Wilson</td>
<td>Brett/Wilson</td>
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*Note: Time slots are approximate and subject to change.*