

MERGERS & ACQUISITIONS FOR CORPORATE GROWTH

An Insider's Look at Successfully Executing M&A Transactions

KUALA LUMPUR | 4 - 5 MARCH 2024

FACILITATED BY

Bill Snow

INVESTMENT BANKER & AUTHOR OF:

- Mergers & Acquisitions For Dummies
- Networking is a Curable Condition
- Venture Capital 101
- How to Hire An Advisor To Sell Your Company



★★★★★
4.5 STARS ON AMAZON

"Bill has a way of weaving humor into an autobiographical tale that leads to honest and actionable advice that can be utilized by any business professional immediately. I highly recommend 'Mergers & Acquisitions for Dummies.'"
Jim Piper, EVP, Matot/Kelair.

Testimonials

"Bill provided us A-Z input about M&A. the main strength of the event was the trainer's vast experience and in-depth knowledge on the subject matter."

Shamsul Azham Isa - Senior Manager, International Asset Group, Tenaga Nasional Berhad

"Bill is simply brilliant. He was like Master Yoda trying to explain things ala Russell Peters. The overall concept of M&A was well captured. I am impressed as the event was well structured. We learnt A to Z about M&A which is simply brilliant. I was able to gain a new perspective on things as I come from a legal background. This is because Bill shared his views based on his experiences as an investment banker. I now understand how people evaluate M&A transactions and are able to make sound decisions. I highly recommend the course to anyone who wants to learn about M&A or enhance their skills."

Azli Nordin - Head, Legal, Cyberview



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COURSE AGENDA - DAY 1

Day 1 will define corporate development and discuss how acquisitions can help a company achieve its goals. Different techniques to value a company will be explained, cultural differences will be discussed, and the day will conclude with humorous examples of negotiating techniques.

Module 1: What is Corporate Development?

Acquiring a company is easier said than done. Reading press accounts of a closed transaction often leaves out the most difficult part of the process - Finding a company to buy. In M&A, the roles of buyer and seller are often reversed. Buyers far outnumber sellers and as a result, buying a company is far more difficult and challenging than selling a company.

- What is the "state" of today's M&A landscape?
- Valuation does not necessarily correlate to activity. What is the status of the capital markets and how does that impact valuations?
- How do corporate acquirers, private equity firms, family offices, and independent sponsors interact?
- What does "accretive" mean? How does it impact the acquirer's decision?
- What is an "M&A process"?
- How is a target list created?
- How are markets made? What is the difference between an auction and a negotiated transaction?
- What impacts M&A activity more - Macroeconomic or Microeconomic conditions?

Class Participation: Attendees will discuss their M&A related goals, their expectations, and what they wish to accomplish.

Module 2: Determining Valuation

While determining what a company is worth is often more art than science, understanding the academic exercise of valuation is imperative for any deal maker. EBITDA (earnings before interest, taxes, depreciation, and amortization) is often one of the main components of valuation, but other important considerations are also examined.

- What is EBITDA and why it is used as a basis for valuation?
- What are add backs to EBITDA, when are they legitimate, when are they not?
- What enhances valuation? What hurts valuation?
- How do investment bankers analyze financials?
- What is a buyer's "strategic imperative" and how can it impact valuation?
- How do terms, timing, and structure impact a company's valuation?

Case Discussion: A review of an actual investment bank valuation. This includes a review of trading comparables, transaction comparables, leveraged buyout analysis, and discounted cash flow analysis.

Module 3: Cultural Differences in M&A

M&A has many universal activities that are the same or similar from country to country, but cultural and regional differences can impact deal making. Some key deal making differences between the U.S. and Asia will be highlighted and discussed. These include:

- Tax issues and regulatory oversight
- The impact of government owned enterprises
- Sourcing transactions
- Legal considerations, due diligence, and closing transactions

Small Group Project: Resolve actual transaction related problems.

Module 4: Tales from Negotiations

Negotiating deals is where the science of valuation often morphs into an art. While analogies to poker are apt, successful negotiating is not about bluffing or issuing "take it or leave it" demands. The key is understanding the relative strength of your hand to the other side.

- Weak hand, strong hand, and calling bluffs. How to use poker skills in M&A negotiations.
- How to effectively use logic and objectivity
- Identifying logical fallacies and how to use them to close a deal
- Crafting mutually beneficial transactions

Case Discussion: Negotiating tactics from actual transactions will be presented, discussed, and reviewed by the class.

Why You Should Attend

Successful business executives in almost all functional areas should have a solid working knowledge of the broad topic of Mergers & Acquisitions (M&A). While maximizing value for owners has always been a fundamental goal of businesses worldwide, achieving that goal can be challenging if merger and acquisition activity is not properly undertaken.

Developing and managing a successful campaign to source, acquire, integrate, and manage companies requires the right plan, the right knowledge, and the right skills. Understanding what works, and importantly, what doesn't work, is imperative and will increase likelihood of success.

Understanding the fundamentals of M&A will help any professional be better prepared for competition in today's and tomorrow's business environment.

If you are contemplating the effects on mergers & acquisitions can have on your company and career, this event is for you.

Key Benefits

- Understand in depth the processes of **buying or selling** companies.
- Become conversant in **industry language and nomenclature**.
- Experience **deal making** lessons from an experienced investment banker.
- Examine **valuation techniques** and various insights about successful **M&A negotiations**.
- Review the **documents** used to affect M&A transactions.
- Learn what is and is not important when hiring an investment banker.
- Discuss **legal considerations**, including representations and warranties.
- Learn strategies and tactics for making contact with business owners, structuring deals, and successfully closing M&A transactions.
- Gain insights from anecdotes based on actual deals.

Who Should Attend

This class is designed for people who plan to be or are involved in mergers and acquisition activities. These include but are not restricted to:

- Managing Directors & Senior Management
- CEOs
- CFOs & Financial Heads
- Executives of M&A Team
- Legal Heads & In-House Counsels
- Directors of Strategic Planning
- Financial Managers / Executives
- Operations Managers / Executives
- Investment Bankers
- Corporate Development Professionals
- Private Equity Professionals
- Lawyers / Accountants
- Contracts Executives

COURSE AGENDA - DAY 2

Day two will cover the advisors and documents needed to affect transactions. Financing options will be discussed. Tips on how to successfully conduct due diligence will be provided. The day will conclude with some humorous examples of deals gone wrong and some in-depth insights about integration.

Module 5: Transaction Advisors and M&A Documents

Even the most skilled and experienced deal makers require assistance from other professionals. What are the types of advisors needed to successfully affect M&A transactions? These key advisors will help the deal maker create, edit, and refine necessary documentation required to memorize the numerous documents that are required to close transactions.

- Lawyers, accountants, auditors, consultants and more... who is needed to do what?
- Confidentiality agreements, term sheets, Indications of Interest (IOI), and Letters of Intent (LOI) will be discussed
- A purchase agreement will be analyzed
- What is working capital, how is it calculated, and why is it calculated?
- What are adverse material changes, representations and warranties, indemnification, and escrow?
- What recourse, if any, does a buyer have if a seller breaches a representation?

Interactive Review and Discussion: Indication of Interest, Letter of Intent, and Purchase Agreements.

Module 6: Financing Options

M&A transactions are complicated affairs and a seller can convey a company to a buyer in innumerable ways. Buyers and sellers will come to terms only when they can craft mutually beneficial deals. What does the buyer acquire and what does the seller get in exchange?

- What sort of rates of return should a buyer expect?
- In addition to cash, what deal structures can be utilized?
- How are transactions financed?
- What are the pluses and minuses of using cash, stock, options, assumption of debt, and earn-outs?
- What does "structuring" mean?
- What is the difference between buying equity and buying assets?
- How can minority investors protect their interests?
- What are some techniques to incentivize management?
- How can structuring be used to bridge valuation gaps?

Case discussion: Creative Deal Making at Churchill Downs

Module 7: Due Diligence

A signed LOI is only a starting point for a successful transaction. The buyer must perform due diligence to confirm the seller's representations and more importantly, the buyer must properly plan to integrate the acquired company.

- What should be accomplished during meetings with management?
- Will the acquired company have sufficient management to run the business after the transaction closes?
- Compilations, reviews, audits, and quality of earnings reports. What are the differences and how are they utilized?
- Utilizing "stay bonuses" to help insure key management doesn't leave
- Are inventory and earnings accurate?
- Can add backs to EBITDA be quantified?

Case Discussion: Disagreements and heated arguments during the Due Diligence Process and how resolution was found.

Module 8: The Pitfalls of M&A

A good company with an owner with reasonable expectations has a very high probability of successfully closing a transaction. Far more difficult is the task facing the acquirer. The right mix of plan, tools, and materials is needed to successfully close a transaction for both sides, but for acquirers, luck sometimes comes into play. Sell-side M&A processes and buy-side M&A process can fail and when they do, they often fail for different reasons.

- Reasons why sell-side M&A processes fail
- Reasons why buy-side M&A processes fail
- Declining financial performance, environmental problems, undisclosed issues, lawsuits, lack of candor and other deal killers
- Common mistakes acquirers make when designing their search criteria
- The folly of holding out for the perfect target
- The impact of irrationality, indecisiveness, and seconds thoughts when trying to close a transaction
- Settling disputes about earnings and inventory
- Finding consensus with add-backs to earnings

Case Discussion: Two actual sale processes that were derailed by a host of difficulties (The Perfect Storm of Problems).

Module 9: Tales from Integration

Just as a signed LOI does not mean the deal is closed, a closed transaction does not mean the deal will be successful. Deal makers must pay attention to myriad issue just before and immediately after the transaction closes.

- What are the differences between entrepreneurial companies and professionally managed companies?
- Making the announcement to the acquired employees
- The importance of a seamless transition - getting human resources, accounting, computer systems, and payroll on the same page
- How to incentivize personnel
- The use of checklists to help insure integration is moving forward
- Who's in charge? Who's the boss? Finding common ground between different cultures
- Communication and explanation: The best ways to solve and avoid problems
- Right-sizing a company through redundancy and attrition
- What is a zombie company and why is it worse than failed company?

Case Discussion: Success, Failure, and the Zombie - Three examples of integration.

SCHEDULE

0830	Registration & Snacks
0900	Workshop commences
1015	Morning break (20 mins)
1230	Lunch (1 hour)
1500	Afternoon break (20 mins)
1700	End of day



Meet Your Facilitator



Bill Snow

William R. ("Bill") Snow, is a Managing Director at FOCUS Investment Bankers. He is an experienced M&A professional with over 30 years of professional experience, including almost two decades as an investment banker. His work includes business sales and capital raises for middle-market companies as well as buy-side services for acquirers seeking middle-market companies. Mr. Snow's clients have included water works manufacturers and value-added distributors as well as firms focusing on packaging, medical supplies and equipment, automotive parts, drink dispensing equipment, security, apparel, refined fuels, and more.

Prior to joining FOCUS, Mr. Snow worked as a Managing Director for Jordan Knauff & Company, where he specialized in helping owners and executives raise capital for acquiring companies, divisions, business units, or product lines with revenues between \$10 million and \$300 million.

Mr. Snow has written articles for magazines and online periodicals as well as books about mergers and acquisitions (*Mergers & Acquisitions For Dummies*), early stage capital (*Venture Capital 101*) and personal marketing (*Networking Is A Curable Condition*).

He has presented at universities including Northwestern University, DePaul University, the Kent College of Law at the Illinois Institute of Technology, and Harvard Business School. He has presented to J.P. Morgan Chase, Huntington Bank, Ice Miller, the Illinois CPA Society, and the University Club of Chicago, and at numerous M&A/Private Equity Forums for Thomson Reuters.

He has been interviewed for numerous business-related podcasts and has lectured throughout the United States and internationally in Malaysia and the United Arab Emirates. He has an MBA and a B.S. in finance, both from DePaul University, and he's a FINRA-registered Investment Banking Representative (series 62, 63, and 79).

TESTIMONIALS FROM PAST ATTENDEES

"The training provided us with detailed, practical and informative content. This is a new avenue for me so I got to explore and learn in-depth knowledge about M&A. The input can definitely be put to good use, for the sake of the company. By attending this event, I was able to learn about the step by step of M&A from an expert. Overall, the course was very informative, fruitful, and interesting. Bill is very experienced and well-versed on the subject matter."

Yusra Yuso - Manager, Finance & Corporate Strategy, Alam Flora

"The training was very interesting. I learnt that we need to be flexible when partaking in negotiations. We also need to have personal touches, not be too rigid and understand our clients' needs. As I am involved in acquiring and selling of companies, the course definitely serves its purpose. I would recommend the course to others as it is an eye opener for those who want to learn about the M&A process. Bill is very professional and experienced. He was able to share with us practical, real-life experiences."

Debbie Cindy Munting - Associate Director, Corporate Development, Axiata Digital Services

"Bill was an excellent and experienced trainer. I thoroughly enjoyed the last three modules of the course, which were the highlights of the two-day event."

Arniza Ganam - Senior Manager, Corporate Secretarial & Internal Audit, Cyberview

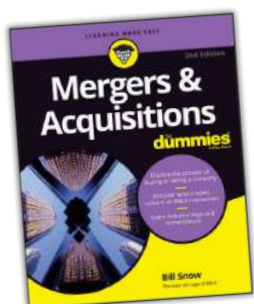
"Bill has practical and insightful knowledge about the subject matter. He also has a great sense of humour."

Mohit Bhargava - Finance Transformation Lead, Al-Futtaim Group

"Bill Snow is a very good presenter with interesting examples from his experience. The event's main strength is the part about how considerations for an acquisition can be structured."

Volodymyr Synytsia - Legal Consultant, Agrimatco

BOOK REVIEWS



"This Mergers & Acquisitions book is excellent. For anyone interested in pursuing a career in the M&A world, it's a must read. Not only does it provide insight to having successful discussions with the C-Level executives but it provides explicit information regarding every step of the process within the nomenclatures of M&A."

Rodolphe Acelor, Finance Management, US Air Force Reserve.

"Mergers & Acquisitions For Dummies" is a tremendously well-written book that both M&A rookies and seasoned dealmakers would find useful. The author's deep expertise comes through at various times in the book, as he sprinkles in hints and tips based on his own experience to go along with the basic factual information."

Financial Advisor, Financial Services Company.

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Kuala Lumpur | 4 & 5 March 2024




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TERMS & CONDITIONS

Payment must be received before the commencement of the event. After registration all payment must be executed within the terms herewith irrespective of attendees. Due to limited of event space, we advise early registration to avoid disappointment. A 50% cancellation fee will be charged under the terms outlined below. We reserve the right to refuse admission if payment is not received on time. Fees is inclusive of programme materials and refreshments.

Substitutions: If you cannot attend personally, a substitute delegate is welcome to join this course in your place - for no extra charge provided you inform us AT LEAST 3 days before the course else you will be issued with a 50% Discount Training Voucher which entitles you (or a nominated colleague) to attend a public course arranged by Kexxel Group within the next 12 months.

Cancellation: If Kexxel Group cancels the Event due to circumstances beyond the reasonable control of Kexxel Group (such as acts of God, acts of war, governmental emergency, labor strike or terrorism), Kexxel Group shall refund to each attendee its payment previously paid, minus a share of costs and expenses incurred, in full satisfaction of all liabilities of Organizer to Attendee. Kexxel Group reserves the right to cancel, re-name or re-locate the Event or change the dates on which it is held. If Kexxel Group changes the name of the event, relocates the event to another event facility within the same city, or changes the dates for the event to dates that are not more than 30 days later than the dates on which the Event originally was scheduled to be held, no refund will be due to attendee, but Kexxel Group shall assign to the attendee, in lieu of the original space/ seat, such other space as Kexxel Group deems appropriate. If Kexxel Group elects to cancel the Event other than for a reason previously described in this paragraph, Kexxel Group shall refund to each attendee its entire registration fee previously paid. As such, Kexxel Group reserves the right to alter or modify the advertised speakers and/ or topics if necessary. Any substitution or alterations will be updated on our web page as soon as possible. Send 3 and get the 4th & 5th pax for free promotion is subject to Kexxel Group's discretion. In case of no show on the event day, the free attendee is assumed to have cancelled his/her seat and full payment is required as per invoiced.