Mergers & Acquisitions

1. The consolidation of companies through financial deals
    a. Merger
        i. Two companies combine together
    b. Acquisition
        i. Acquiring company obtains the majority stake in the acquired firm
2. The Players:
    a. Buyer and seller
        i. Buy-side (About 16-36 weeks of work)
            1. Assessment
            2. Contacting targets and valuation
            3. Pursuing the deal and due diligence
            4. Definitive agreement and closing
        ii. Sell-side (About 18-26 weeks of work)
            1. Assessment
            2. Marketing
            3. Due diligence
            4. Negotiation and closing
    b. Investment bankers
        i. Role:
            1. Advice on optimal terms and structure
            2. Access to capital
            3. Finding buyers/sellers
            4. Cultivating relationships
            5. Pitchbook and modeling
    c. Role of Junior Investment banker
        i. Presentations
            1. Pitchbooks and live deal decks
            2. Offering memorandum
            3. Fairness opinions
        ii. Due diligence
            1. Financial analysis
3. M&A Model
    a. Impact on financial statements at various deal assumptions
    b. Implications to valuation and credit ratios
    c. Pricing capacity of the acquirer to pay for the target
    d. The optimal form of consideration (Cash, stock, other)

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4. M&A Process
    a. Develop an acquisition strategy
    b. Set the M&A search criteria
    c. Search for potential acquisition targets
    d. Begin acquisition planning
    e. Perform valuation analysis
    f. Negotiations
    g. M&A due diligence
    h. Purchase and sale contracts
    i. Financing strategy for the acquisition
    j. Closing and integration of the acquisition