

MOR-599: M&A Management & Organization
Spring 2018; March 5 to May 7
Monday, 6:30pm to 9:30pm (1.5 units)
Professor: Gregg Nahass
Office: JFF233
Cell Phone: 310-200-2797
Office Hours: By appointment
E-mail: gregoryn@usc.edu

Course Description

Managing and executing a merger or acquisition (M&A) can be one of the most complex and challenging activities a company can do. Deals are hard. Successful integrations are even harder. The most experienced dealmakers say they know what to do, but despite their best intentions, research shows that 70% of all deals fall short of meeting set expectations.

In this class you will learn how to organize for success in M&A, with particular focus on managing the integration process and the impacts on people and organization across functions, to realize desired synergies and allow companies to return to a "business as usual" environment as quickly as possible after a deal.

Learning Objectives

This class offers a real-life perspective and a practical, readily accessible set of solutions to M&A Integration management: executing rapid, tactical, and operational transitions in mergers, acquisitions, and transformational business change.

By the end of this course, students will be able to:

- Recognize how organizations use M&A as a strategic tool to provide growth, enhance competitive position, transform a company or industry, and create shareholder value
- Analyze publically available information to identify organizational implications resulting from different types of M&A transactions
- Describe how organizations should drive and manage M&A integration
- Apply a framework that companies can use for managing M&A integration, including converting acquisition strategy into integration strategy, executing the close and planning for Day One, managing across the enterprise, and capturing synergies
- Analyze various functions in an organization during M&A integration, and develop perspectives on the impact to stakeholders, including the forces that affect behavior within the company - and ultimately its performance

The emphasis is on operational aspects of these frameworks, rather than strategic, financial, or legal considerations. While we will cover deals from a variety of industries, many of them will be from the Technology industry. This is due to the continued prevalence and importance of external growth strategies in this industry driven by innovation, and the fast pace it provides for early assessments of outcomes and management lessons.

Course Materials

- Textbook: [Five Frogs on a Log: A CEO's Field Guide to Accelerating the Transition in Mergers, Acquisitions And Gut Wrenching Change](#), December 30, 1998 by Mark L. Feldman (Author), Michael F. Spratt (Author)
- Selected thought leadership in the Harvard Business Review
 - [M&A: The One Thing You Need to Get Right](#) (2016; Roger Martin)
 - [Not All M&As Are Alike – and That Matters](#) (2001; Joseph Bower)
 - [Integration Managers: Special Leaders for Special Times](#) (2000; Ronald Ashkenas and Suzanne Francis)
 - [Culture is not the Culprit](#) (2016; Jay Lorsch and Emily McTague)
 - [M&A Deals Fail Because Companies Overlook This Simple Strategy](#) (2016; Alan Lewis and Dan McKone)
 - [What We Can Learn from Merger Deals That Never Happen](#) (2016; Benjamin Gomes-Casseres)
 - [How the Best Divest](#) (2008; Michael Mankins, David Harding, and Rolf-Magnus Weddigen)
- Selected thought leadership by Gregg Nahass/PwC (subject to updates):
 - [M&A Integration: Choreographing Great Performance. PwC's 2017 M&A Integration Survey Report](#) (2017; Gregg Nahass and Marc Suidan)
 - [Seven Fundamental Tenets of Successful Integration](#) (2017; Gregg Nahass)
 - [Let's MegaDeal](#) (2015; Gregg Nahass, Rob Fisher, and J. Neely)
 - [From Transaction to Transformation](#) (2010; Gregg Nahass and Jim Smith)
 - [Integration Management Office; Achieving Effective Integration Across the Enterprise](#) (2017; Gregg Nahass and Chris Cook)
 - [Capturing Synergies to Deliver Deal Value](#) (2017; Gregg Nahass)
 - [Change Management in M&A Integration](#) (2017; Gregg Nahass)
 - [M&A Communications; Communicating to Engage and Motivate People Throughout the Deal](#) (2017; David Baral and Gregg Nahass)
 - [Human Resource Integration; Aligning Human Resource Operations with Integration Strategy to Deliver People Value](#) (2017; Lawrena Colombo and Gregg Nahass)
 - [Sales Integration; Integrating for Revenue Growth](#) (2017; PwC)
 - [Information Technology Integration; Putting IT to Work in Driving Deal Success](#) (2017; Dries Bredenkamp, Jim Smith, and Gregg Nahass)
 - [Finance Integration; Aligning the Financial Compass of a Deal](#) (2017; Marc Suidan and Gregg Nahass)
 - [Facilities Integration; Leveraging Facilities for Deal Success](#) (2017; Barrett Shipman)
 - [Legal Integration; The Legal Function's Role in Enabling Integration](#) (2017; Paul Hollinger and Gregg Nahass)

Course Notes

This course is designed for you to enjoy the content while learning about how organizations manage for success at times of significant change, leveraging all that you have learned in your career experiences and at USC to date. This course is designed to offer ideas for navigating one of the most demanding business transitions it will face – M&A integration. We will explore how the right deal can fundamentally change the way a company does business. Although the expertise discussed in this course will be focused on M&A Integration management and organization, the frameworks, processes, and tools used in this course can be applied to solve a range of operational problems. From transforming a company's business processes to changing company culture to repositioning a business in a new marketplace. The commonality in all of these business transitions is cross-functional, complex change requiring rigorous and intentional management decisions and requirements.

CLASS SCHEDULE: A total of 7 sessions (3 hours each) will have a similar structure. An 8th session will consist of a group project report and final presentation. The weekly topics and assignments are outlined below. Please note that topics and assignments may be moved, added, or deleted at the discretion of the instructor. Any schedule or assignment changes will be clearly communicated.

Class Structure

45-60 minutes: What’s happening with deals this week? (Class Discussion)

45-60 minutes: Lecture or Speaker

15 minutes: Break (at or near halfway point)

45-60 minutes: Lecture or Speaker

Speaker Series

During the course we will have speakers from various companies discuss their roles in M&A, their responsibilities in a particular deal, and challenges their organization had with the integration. We anticipate having either deal, integration, or functional leaders from NBC Universal, Facebook, and **TBD**, among others. We will also have PwC partners and directors present subject matter topics.

Grading Policies

Course evaluation is based on the following criteria, explained below.

Class Participation and Course Commitment (8 classes)	15%
M&A this Week (individual assignment)	15%
Deal Dashboard (individual assignment)	35%
M&A Integration Plan and Presentation (group project)	35%

Final grades will be based on how you perform in the class relative to other students. Your grade will not be based on a mandated target, but on your performance.

Class Participation and Course Commitment (15 points)

Learning in a course like this is best through attending class, participation in exercises, projects, and class discussions, and giving and receiving feedback from classmates. Fifteen percent of your final grade is based on consistent and meaningful class participation. The scoring for class participation will be as follows:

Points per class	0	0-1	1-2	2-3
Description	Did not come to class	<ul style="list-style-type: none"> • Not engaged, listening • Not contributing 	<ul style="list-style-type: none"> • Engaged • Asking questions 	<ul style="list-style-type: none"> • Actively engaged • Asking thoughtful questions • Sharing insightful perspectives • Sharing real-life experiences

Note that quiet individuals will be called upon to speak and provide their perspective – so be prepared to talk! Unexcused absences and tardiness will impact student performance and participation. A maximum of two excused absences will be accepted.

Mobile phones and devices must be turned off (or set to silent mode if necessary) before entering the class. The instructor will do the same. Personal computers will generally not be needed during class

lectures and should be off. The "clicking" of keys during lectures tends to be very distracting for some, and background web surfing is distracting toward your individual learning.

M&A this Week (15 points)

At the beginning of each class we will have an interactive discussion on “what’s happening with M&A this week?” Each student will be required to develop a one-page write-up sometime during weeks 2-7) (your week will be assigned during the first class). The write-ups from each student will be collected and one of the students assigned to prepare a write-up for that class will be called upon as the basis for conversation on the latest news and deal announcements in that week. All students need to actively participate in the discussion.

For the written portion, students are expected to have an understanding of the M&A transactions occurring in the market and plan to discuss the implications of one M&A transaction on management, organization, employees, and competitors. The purpose of the write-ups is to analyze, relate, and critique the "real world" relative to what you have learned in class, books, and prior experience.

The assignment is to select an M&A transaction announcement and/or article from a reputable news source or sources (e.g., Fortune, Business Week, The Wall Street Journal, Newsweek, Time, The Economist, etc.), and to analyze the information relative to a specific topic from the book or what we have discussed in class. Your analysis should include (but not be limited to):

- Why did the acquiring company pursue the deal? What was the deal type?
- What is the organizational situation? What are the issues they are facing?
- What action has the organization taken relative to the issues?
- What does our course book and reading materials say about this topic, and/or what we have discussed in class that is relative to this topic?
- Provide an analysis and critique of the situation. Is the organization "doing the right thing?" What course of action would you recommend and why?
- If you had an influencing role in the situation, what course of action would you recommend or take?

The written analysis should be no more than one page in length and emailed to the professor before the start of class on the student’s assigned date. The scoring for this activity will be:

Points	0	1 - 5	6 - 10	11 - 15
Description <i>(Presentation points will be included in class participation)</i>	Did not complete	<ul style="list-style-type: none"> • Basic errors in grammar • Answers 2-3 questions • Summarizes article and deal, but adds no insights 	<ul style="list-style-type: none"> • Grammatically correct • Answers 3-4 questions • Has some insights, but is not concise 	<ul style="list-style-type: none"> • Grammatically correct • Answers all the questions in a concise manner • Ties together learnings in class to discussion

Deal Dashboard (35 points)

A deal dashboard contains key data regarding an M&A transaction, including financial and operational information on buyer and target companies. Deal dashboards can assist in quickly understanding the transaction, determining key issues and challenges, and assessing integration and organizational implications.

In selecting an M&A transaction to analyze, it will be best to choose an industry and/or company you are interested in that includes the following criteria:

- Greater than \$1B in transaction value (Big Deal)
- Announced within the last few months (Current)
- Buyer and Target are Public Companies (Publicly available information)
- High profile or controversial (Significant amount of news articles)

The assignment is to research thoroughly a merger or acquisition of your choosing and to analyze the acquisition from the following perspectives:

- Side-by-side comparison of key financial and operational metrics (the content in this comparison should be used to address the following content and questions)
 - Company sizes (in terms of revenue, operating income, and headcount)
 - Locations (headquarters, offices, manufacturing/R&D facilities, subsidiaries, etc.)
 - Market focus (key markets, segments, customers and products/services)
 - Operations/Structure (key geographies, legal entities)
 - Acquisition experience (companies acquired, values, and dates)
- What was the strategic purpose for the acquisition?
- What were the values and cultures of each company prior to the acquisition? What was the resulting culture created after the acquisition? If the culture changed, how did the company create the new culture?
- How did the leadership of both organizations respond toward the acquisition?
- How did the company approach the integration of the other company (e.g., leave it as a separate entity, fully integrate employees and processes, or somewhere in between)?
- What are (or should be) the short and long term focus areas of the organizations?
- What actions did the company take toward the employees of the acquired company? How did the acquired employees respond?
- What other deal issues and risks should be consider that would impact the organization?

The dashboard is an individual assignment due in week 3 of the course (with a draft dashboard due in week 2). The process for completing a dashboard typically takes 6 to 10 hours. The dashboard should be clear and concise, no more than 6 pages, and emailed to the professor before the start of class on the assigned date. Please refrain from copying and pasting content from deal announcements, but instead summarize information effectively. A sample deal dashboard will be provided in the first class. The scoring for this activity will be:

Points	0	1 - 12	13 - 24	25 - 35
Description	Did not complete	<ul style="list-style-type: none"> • Basic errors in grammar • Answers 2-3 questions • Copy and paste article and deal, but adds no insights 	<ul style="list-style-type: none"> • Grammatically correct • Answers 3-4 questions • Has some insights, but is not concise 	<ul style="list-style-type: none"> • Grammatically correct • Answers all the questions in a concise manner • Ties together learnings in class to discussion

M&A Integration Plan and Presentation (35 points)

The project is intended to give you the opportunity to apply your learning from the course to a context that is most interesting and relevant to you. It is recommended to use one of the transactions where a Deal Dashboard was already developed earlier in the course. The topic should be well-researched, based on an extensive review of public information such as articles and reports, and specialized databases. It is strongly encouraged to attempt to gain access to the companies being studied to collect data and conduct interviews, since this can lead to a uniquely rich and insightful analysis.

Grading for this project will be:

- **Group Report = 10 points** (same for all group members)
- **Group Presentation = 15 points** (based on your individual presentation)
- **Peer Evaluation = 10 points**

Planning

This assignment may be challenging from a few perspectives. To be successful, the team will need to plan ahead – this is not an assignment that can wait until the last minute. Use your creativity to make it meaningful for you, your group, and the class. This is an opportunity to learn about organizational teamwork. Try out new behaviors; make things happen in your group!

A brief **proposal for your project** is to be submitted **no later than March 30**. You may submit it electronically at any time before this date to ensure you secure the project you want. The submission is not for grading, but to facilitate your preparation. The plan should include:

- *The transaction*: what acquisition your team will analyze
- *Executive summary*: a summary of why this is a good transaction for this assignment and the primary considerations for operational integration
- *Strategic plan*: a high level work plan of the tasks that need to be complete and by whom
- *Control*: how you plan to monitor and adapt your project preparation to ensure quality and a timely deliverable
- *Learning*: what your team expects to learn through the delivery of this assignment

In the case that teams choose the same transaction, the instructor reserves the right to select which transaction each team will deliver on. Please have a backup plan in place (and/or coordinate with the other teams) to avoid duplicate transactions.

Additionally, based upon your team's analysis of this acquisition and knowledge of organizational behavior, present your analysis of how companies should approach the integration from a change management and organizational behavior perspective. You may take the position that your team members are formally working for a large corporation reporting to the CEO and chartered with the integration of acquisitions. Given this:

- What can your team do to make integrations successful?
- How will you approach change management for both the acquired company employees and your employees?
- Are there any tools that could be developed to make integrations a "repeatable process?"

Output and Evaluation Criteria

The output will be a written **Group Report** and a formal **Group Presentation** from each team.

- The **Group Report (10 points)** should be no longer than 5 to 10 pages (exhibits and other information may be added to the appendix), include a cover page (not included in the page total), and the written text should be in Times New Roman or Georgia 11 point font with 1.0 line spacing. Points will be awarded based on the same grading of the **Deal Dashboard**. Every member in the group will get the same points that are assigned to this report. This is an integration project. The report should be an integration plan and include the transaction type, integration strategy, integration structure and governance, integration timeline and review process, synergies and tracking metrics, communication and change management, functional and cross-functional requirements, and integration priorities, risks, and issues.

Please consider using graphics and charts where appropriate. Images can often be better than words to express your point of view.

- The **Group Presentation (15 points)** should be 15-20 minutes, allowing for 10 minutes of questions and discussions at the end. Every member of the group must present. Presentation materials (are the slides readable, do they transition, is the story clear, what medium did you use, what did you use to support the presentation) (10 points) and individual presentation will be taken into account during this portion (clearly spoken, body language, response to questions, transition to other team members) (5 points). Tell a story of how the integration will work and what needs to be achieved. Describe how the integration will be structured, who needs to be involved, what will be the management review processes, what are the key issues, how will success be measured, what are tactical requirements, etc.
- The **Peer Evaluation (10 points)** should be handed in AFTER the Group Presentation and Group Report. This will be handed out during Week 6. Each person will need to hand in a peer evaluation and your score will be allocated based on this evaluation. Evaluations will be based on quality of work, contribution to the team, accountability, punctuality, cleverness and creativity, willingness to lead, and keeping commitments. Your Peer Evaluation submissions will remain confidential.

In addition to the criteria above, your project will be evaluated on the following criteria.

- Quality of team's analysis of the acquisition and performance during presentation
- Thoroughness of research and clarity of topic development
- Ability to relate organizational behavior topics to acquisitions
- Creativity of your team's solutions toward running an integration team
- Novelty of presentation mediums and support materials
- Quality of the presentation skills of the team
- Ability to present a cohesive story that the entire team presents
- Readability, story line, and messaging of the report and presentation slides
- Evidence in using the frameworks, processes, and tools taught in class and provided as examples to effectively analyze and develop the presentation

Please test your presentation equipment in the classroom facilities before your presentation.

No make-ups or extensions for assignments will be granted.

Statement on Academic Conduct and Support Systems

Academic Conduct:

Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, "Behavior Violating University Standards" policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

Students with Disabilities:

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and

Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.– 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

Support Systems:

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

<https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class.

<https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

USC Emergency Information

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. emergency.usc.edu

USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime.

Provides overall safety to USC community. dps.usc.edu

Course Week by Week

Class/ Date	Topic	Assignment (to be completed before class)	Deliverable
Week 1 March 5	<ul style="list-style-type: none"> Syllabus review M&A market M&A process M&A strategy M&A execution M&A Integration survey M&A Integration leading practices <p>Professor Assistant: Diane Weaver Manager PwC Deals Practice</p>	<p>Read: <i>Five Frogs on a Log</i>: Chapter 1,2,3,4 <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <u><i>M&A: The One Thing You Need to Get Right</i></u> <u><i>Not All M&As Are Alike – and That Matters</i></u> <p>Gregg Nahass/PwC Publications:</p> <ul style="list-style-type: none"> <u><i>M&A Integration Survey Report 2017</i></u> <u><i>Seven Fundamental Tenets of Successful Integration</i></u> <u><i>Let's MegaDeal</i></u> <u><i>From Transaction to Transformation</i></u> <p>Do:</p> <ul style="list-style-type: none"> Review latest announced M&A announcements, pick one, and prepare to discuss integration implications 	<p>Prepare to discuss integration implications on a recently announced M&A transaction.</p>
Week 2 March 19	<ul style="list-style-type: none"> What's happening in M&A this week Integration Management Value Driver Lifecycle <p>Guest Speaker: Chris Cook Managing Director PwC Deals Practice</p>	<p>Read: <i>Five Frogs on a Log</i>: Chapter 5, 8 <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <u><i>Integration Managers: Special Leaders for Special Times</i></u> <p>Gregg Nahass/PwC Publications:</p> <ul style="list-style-type: none"> <u><i>Integration Management Office</i></u> <u><i>Capturing Synergies</i></u> <p>Do:</p> <ul style="list-style-type: none"> Review latest announced M&A announcements, pick one, and prepare to discuss integration implications Pick one announced M&A transaction in the last month over \$1B and prepare a Deal Dashboard 	<p>Prepare to discuss integration implications on a recently announced M&A transaction; select students will prepare a 1-page summary.</p> <p>Draft Deal Dashboard</p>
Week 3 March 26	<ul style="list-style-type: none"> What's happening in M&A this week HR Function Change Management in M&A <p>Guest Speakers: Lara Cumberland Head of Integration Facebook</p> <p>Michael Proppe</p>	<p>Read: <i>Five Frogs on a Log</i>: Chapter 6,7,9,11,12 <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <u><i>M&A: Culture is Not the Culprit</i></u> <p>Gregg Nahass/PwC Publications:</p> <ul style="list-style-type: none"> <u><i>Change Management in M&A Integration</i></u> <u><i>M&A Communications</i></u> <u><i>Human Resource Integration</i></u> <p>Do:</p> <ul style="list-style-type: none"> Review latest announced M&A announcements, pick one, and 	<p>Prepare to discuss integration implications on a recently announced M&A transaction; select students will prepare a 1-page summary.</p> <p>*Deal Dashboard Due Friday by E-mail*</p>

Class/ Date	Topic	Assignment (to be completed before class)	Deliverable
	Director PwC Deals Practice	prepare to discuss integration implications • Continue to work on Deal Dashboard	*Name of Deal and List of Group Members Due by next class by E-mail*
Week 4 April 2	<ul style="list-style-type: none"> • What's happening in M&A this week • Revenue Synergies • Go-To-Market • Front Office Functions <p>Guest Speakers: TBD, Corporate</p> <p>Mark Suidan Partner PwC Deals Practice</p>	<p>Read:</p> <p><i>Harvard Business Review:</i></p> <ul style="list-style-type: none"> • <u><i>M&A Deals Fail Because Companies Overlook this Simple Strategy</i></u> <p><i>PwC Publication:</i></p> <ul style="list-style-type: none"> • <u><i>Sales Integration</i></u> <p>Do:</p> <ul style="list-style-type: none"> • Review latest announced M&A announcements, pick one, and prepare to discuss integration implications • Work with teams to develop presentations and report 	Prepare to discuss integration implications on a recently announced M&A transaction; select students will prepare a 1-page summary.
Week 5 April 9	<ul style="list-style-type: none"> • What's happening in M&A this week • Cost Synergies • Business Process and Systems Integration • Back Office Functions <p>Guest Speakers: Steve Lapinski CIO and Integration Leader NBC Universal</p> <p>Jason Crayne and Barry Dadkhah Directors PwC Deals Practice</p>	<p>Read:</p> <p><i>Five Frogs on a Log: Chapter 10</i> <i>Gregg Nahass/PwC Publications:</i></p> <ul style="list-style-type: none"> • <u><i>IT Integration</i></u> • <u><i>Finance Integration</i></u> • <u><i>Facilities Integration</i></u> • <u><i>Legal Integration</i></u> <p>Do:</p> <ul style="list-style-type: none"> • Review latest announced M&A announcements, pick one, and prepare to discuss integration implications • Work with teams to develop presentations and report 	Prepare to discuss integration implications on a recently announced M&A transaction; select students will prepare a 1-page summary.
Week 6 April 16	<ul style="list-style-type: none"> • What's happening in M&A this week • Global M&A Trends • Cross-Border Transactions • Regulatory Hurdles • Cross-Functional Challenges • Legal Entity Integration <p>Guest Speaker: TBD</p>	<p>Read:</p> <p><i>Five Frogs on a Log: Chapter 13</i> <i>Harvard Business Review:</i></p> <ul style="list-style-type: none"> • <u><i>What We Can Learn from Merger Deals That Never Happened</i></u> <p>Do:</p> <ul style="list-style-type: none"> • Review latest announced deals, pick one, and prepare to discuss deal implications • Work with teams to develop presentations and report 	Prepare to discuss integration implications on a recently announced M&A transaction; select students will prepare a 1-page summary.

Class/ Date	Topic	Assignment (to be completed before class)	Deliverable
	PwC Partner PwC Deals Practice		
Week 7 April 23	<ul style="list-style-type: none"> • What's happening in M&A this week • Portfolio Review • Maximizing Value in a Divestiture • Integrating a Carve-Out Acquisition <p>Guest Speaker: Barrett Shipman Partner PwC Deals Practice</p>	<p>Read: <i>Harvard Business Review:</i></p> <ul style="list-style-type: none"> • <i>How the Best Divest</i> <p>Do:</p> <ul style="list-style-type: none"> • Work with teams to finalize presentations and report 	Prepare to discuss integration implications on a recently announced M&A transaction; select students will prepare a 1-page summary.
Week 8 May 7	Group Presentations (15-20 minutes each with 10 minutes of questions. Depends on number of students)		*Group report and presentations by email*