

**MOR-547: M&A Integration & Organization**  
**Spring 2021; March 8 to April 26**  
**Monday, 3:30pm to 6:30pm (1.5 units)**  
**Classroom:** Virtual (Online)  
**Professor:** Gregg Nahass  
**Cell Phone:** 310-200-2797  
**Office Hours:** By appointment  
**E-mail:** gregoryn@usc.edu

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## **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 publicly 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 functional requirements and cross-functional implications in an organization during M&A Integration, and develop perspectives on the impact to stakeholders, including the drivers that impact behavior within the company - and ultimately its performance

The emphasis of this course is on the operational aspects of M&A, 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)
  - [How the Best Divest](#) (2008; Michael Mankins, David Harding, and Rolf-Magnus Weddigen)
  - [M&A Legal Context: Basic Framework for Corporate Governance](#) (2003; Carliss Baldwin, Constance Bagley, and James Quinn)
  - [How to Outsmart Activist Investors](#) (2014; Bill George and Jay Lorsch)
- Selected thought leadership from other sources:
  - [Berkshire Hathaway Inc., Corporate Governance excerpt](#) (2002 Annual Report)
  - [Starboard Value's Jeff Smith: The investor CEOs fear most](#) (Fortune 2014; William Cohan)
- Selected thought leadership by Gregg Nahass/PwC:
  - [M&A Integration: Evolving with Agility. PwC's 2020 M&A Integration Survey Report](#) (2020; Gregg Nahass)
  - [Seven Fundamental Tenets of Successful Integration](#) (2017; Gregg Nahass)
  - [Integration Management Office: Achieving Effective Integration Across the Enterprise](#) (2017; Gregg Nahass and Chris Cook)
  - [Capturing Synergies to Deliver Deal Value](#) (2017; Gregg Nahass and Derek Townsend)
  - [Change Management in M&A Integration](#) (2017; Gregg Nahass and Michael Proppe)
  - [M&A Communications; Communicating to Engage and Motivate People Throughout the Deal](#) (2017; David Baral 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 and the 8<sup>th</sup> session will be schedule time with each group for questions related to the final. A 9<sup>th</sup> 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**

- 30-45 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 will also have PwC practitioners present subject matter topics.

**Grading Policies**

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

Attendance and Participation (8 classes)	15%
M&A this Week (individual assignment)	15%
Deal Dashboard (individual assignment)	35%
M&A Integration Plan, Report, 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.

**Attendance and Participation (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:

<b>Points per class</b>	<b>0</b>	<b>0-1</b>	<b>1-2</b>	<b>2-3</b>
Description	Did not attend	<ul style="list-style-type: none"> <li>• Not engaged or listening (no camera on)</li> <li>• Not contributing</li> </ul>	<ul style="list-style-type: none"> <li>• Engaged (camera on and paying attention)</li> <li>• Asking questions (via chat or unmuting)</li> </ul>	<ul style="list-style-type: none"> <li>• Actively engaged</li> <li>• Asking thoughtful questions</li> <li>• Sharing insightful perspectives</li> <li>• Sharing real-life experiences</li> </ul>

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. You are in class to learn and 100% attention and participation in class discussion and lectures is required. Please be respectful and attentive to our guest speakers who volunteer their time to enhance your learning experience.

### **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 publicly available information relative to a specific operational 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 are the tactical integration implications? How will this impact operations?
- What does our course book and reading materials say about this topic, and/or what have we discussed in class that is relative to this topic?
- If you had an influencing role, what operational actions would you recommend or take to capture the intended value of the deal (ie: cross-selling products/services, shutting down facilities, communicating to stakeholders, etc.)?
- What risks would you need to manage in taking your actions?

The written analysis should be no more than one page in length and ***emailed to the professor and teaching assistant by 6pm on the day before your assigned date***. Please use this common naming convention of the file you submit in PDF: <Last Name> - M&A this Week - <Company Name or Ticker Symbol>. A sample M&A this Week will be provided in the first class. The scoring for this activity will be:

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

### **Deal Dashboard (35 points)**

A Deal Dashboard contains key public 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 opportunities 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 \$5B 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)
- Transaction should be a purchase of a “whole” company (not segments) to ensure public data is available and not partial data

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, including the following.
  - Company sizes (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?
- Discussion describing implications of the side-by-side comparison for integration, such as product complements for cross-selling, customer overlap for salesforce alignment, people categories for cost take out, facility consolidation, geographic overlap, etc.
- Discussion describing synergy opportunities, including breakdown of revenue and cost synergies announced and assessment of operational requirements to achieve?
- Identification of the short and long term focus areas for the integration, such as Day One requirements and longer term activities?
- Discussion of integration risks and challenges, such as how to align leadership and culture?
- Overview of company executive leadership from both companies to identify potential relationships contact for consulting assistance?

The dashboard is an individual assignment due in week 3 of the course. You are welcome to submit your Deal Dashboard up to one week earlier for feedback from the teaching assistant before the final submission date. 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 and teaching assistant by 6pm on March 26***. Please use this common naming convention of the file you submit in PDF: <Last Name> - Deal Dashboard - <Company Name or Ticker Symbol>. 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"> <li>• Basic errors in grammar</li> <li>• Copy and paste article and deal with limited or no insights</li> <li>• Partially follows template example</li> <li>• Focused on strategy and not organizational implications</li> </ul>	<ul style="list-style-type: none"> <li>• Grammatically correct</li> <li>• Has some insights, but is not concise</li> <li>• Follows template example</li> <li>• Some organizational implications</li> </ul>	<ul style="list-style-type: none"> <li>• Grammatically correct</li> <li>• Ties together learnings in class to discussion</li> <li>• Solid insights and conclusions</li> <li>• Good use of template example</li> <li>• Focused on organization impacts and issues</li> </ul>

### **M&A Integration Plan, Report, 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 Plan = 5 points** (same for all group members)
- **Group Report = 10 points** (same for all group members)
- **Group Presentation = 10 points** (based on your individual presentation)
- **Peer Evaluation = 10 points** (based on your individual performance)

### ***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.

A brief (no more than one page) “**Group Plan**” for your final project is to be ***emailed to the professor and teaching assistant by 6pm on March 28***. You may submit it electronically at any time before this date to ensure you secure the project you want. Please use this common naming convention of the file you submit in PDF: <Group Name> - Group Plan. The plan should discuss the transaction your team will be analyzing and include:

- *Executive summary*: a summary of why this is a good transaction for this assignment and the primary considerations for operational integration
- *Project 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.

### ***Output and Evaluation Criteria***

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

- The **Group Report (10 points)** should be no longer than 8 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. Please consider using graphics and charts where appropriate. Images can often be better than words to express your point of view. Points will be awarded based on the same scoring table for 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 following:
  - Transaction type and integration strategy

- Integration structure and governance
  - Integration timeline and review process
  - Synergies and tracking metrics
  - Leadership and organization considerations
  - Change management and communications
  - Functional specific requirements
  - Cross-functional requirements
  - Integration priorities, risks, and issues
- The Group Report should be **emailed to the professor and teaching assistant by 6pm on May 3**. Please use this common naming convention of the file you submit in PDF: <Group Name> - Group Report.
  - The **Group Presentation (10 points)** should be 15 minutes, allowing for 5 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) and individual presentation will be taken into account during this portion (clearly spoken, body language, response to questions, transition to other team members). The presentation should tell the story of your integration plan and include all of the components in the Group Report. Please do not copy and paste slides and pictures from the course presentations (or the company's analyst presentation). Rather, tailor the generic course slides to your specific transaction circumstances and integration implications. The Group Presentation should be **emailed to the professor and teaching assistant and posted for access and viewing by all students by 6pm on May 6**. (If the class is virtual, then the assigned presentation date will be used for Q&A by the professor, teaching assistant, and all students). Please use this common naming convention of the file you submit in PDF: <Group Name> - Group Presentation.
  - The **Peer Evaluation (10 points)** must be **emailed to the professor and teaching assistant by 6pm on May 9**. The form will be provided in Blackboard. Each person will need to submit 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.

**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](http://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](http://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](mailto:ability@usc.edu).

**Support Systems:**

*Counseling and Mental Health* - (213) 740-9355 – 24/7 on call  
[studenthealth.usc.edu/counseling](http://studenthealth.usc.edu/counseling)

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

*National Suicide Prevention Lifeline* - 1-800-273-8255 [suicidepreventionlifeline.org](http://suicidepreventionlifeline.org)

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

*Relationship and Sexual Violence Prevention and Services (RSVP)* - (213) 740-9355(WELL), press “o” after hours – 24/7 on call [studenthealth.usc.edu/sexual-assault](http://studenthealth.usc.edu/sexual-assault)

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

*Office of Equity and Diversity (OED)*- (213) 740-5086 | *Title IX* – (213) 821-8298 [equity.usc.edu](http://equity.usc.edu), or [titleix.usc.edu](http://titleix.usc.edu)

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following *protected characteristics*: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic which may be specified in applicable laws and governmental regulations. The university also prohibits sexual assault, non-consensual sexual contact, sexual misconduct, intimate partner violence, stalking, malicious dissuasion, retaliation, and violation of interim measures.

*Reporting Incidents of Bias or Harassment* - (213) 740-5086 or (213) 821-8298  
[usc-advocate.symplicity.com/care\\_report](http://usc-advocate.symplicity.com/care_report)

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity | Title IX for appropriate investigation, supportive measures, and response.

*USC Support and Advocacy* - (213) 821-4710 [uscса.usc.edu](http://uscса.usc.edu)

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

*Diversity at USC* - (213) 740-2101 [diversity.usc.edu](http://diversity.usc.edu)

Information on events, programs and training, the Provost’s Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

*USC Emergency - UPC*: (213) 740-4321, *HSC*: (323) 442-1000 – 24/7 on call [dps.usc.edu](http://dps.usc.edu), or [emergency.usc.edu](http://emergency.usc.edu)

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.



USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call  
[dps.usc.edu](http://dps.usc.edu)

Non-emergency assistance or information.

Office of Disability Services and Programs - (213) 740-0776 [dps.usc.edu](http://dps.usc.edu), [ability@usc.edu](mailto:ability@usc.edu).

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs. 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 ([dsp.usc.edu](http://dsp.usc.edu)) 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 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.

## Course Week by Week

Class/ Date	Topic	Assignment (to be completed before class)	Deliverable
<b>Week 1</b> <b>March</b> <b>8</b>	<ul style="list-style-type: none"> <li>• Syllabus review</li> <li>• M&amp;A market</li> <li>• M&amp;A process</li> <li>• M&amp;A strategy</li> <li>• M&amp;A execution</li> <li>• M&amp;A Integration survey</li> <li>• M&amp;A Integration leading practices</li> </ul> <p><b>Teaching Assistant:</b> Diane Weaver Director PwC Deals Practice</p>	<p>Read:</p> <p><i>Five Frogs on a Log</i>: Chapter 1,2,3,4 <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <li>• <u><i>M&amp;A: The One Thing You Need to Get Right</i></u></li> <li>• <u><i>Not All M&amp;As Are Alike – and That Matters</i></u></li> </ul> <p>Gregg Nahass/PwC Publications:</p> <ul style="list-style-type: none"> <li>• <u><i>M&amp;A Integration Survey Report 2020</i></u></li> <li>• <u><i>Seven Fundamental Tenets of Successful Integration</i></u></li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> </ul>
<b>Week 2</b> <b>March</b> <b>15</b>	<ul style="list-style-type: none"> <li>• What's happening in M&amp;A this week</li> <li>• Integration Management</li> <li>• Value Driver Lifecycle</li> </ul> <p><b>Guest Speaker:</b> Chris Cook Partner PwC Deals Practice</p>	<p>Read:</p> <p><i>Five Frogs on a Log</i>: Chapter 5, 8 <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <li>• <u><i>Integration Managers: Special Leaders for Special Times</i></u></li> </ul> <p>Gregg Nahass/PwC Publications:</p> <ul style="list-style-type: none"> <li>• <u><i>Integration Management Office</i></u></li> <li>• <u><i>Capturing Synergies</i></u></li> </ul> <p>Do:</p> <ul style="list-style-type: none"> <li>• Review latest announced M&amp;A announcements, pick one, and prepare to discuss integration implications</li> <li>• Pick one announced M&amp;A transaction in the last month over \$5B and prepare a Deal Dashboard</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> <li>• Prepare to discuss integration implications on a recently announced M&amp;A transaction; select students will prepare a 1-page summary.</li> </ul> <p><b>Draft Deal Dashboard</b></p>
<b>Week 3</b> <b>March</b> <b>22</b>	<ul style="list-style-type: none"> <li>• What's happening in M&amp;A this week</li> <li>• HR Function</li> <li>• Change Management in M&amp;A</li> </ul> <p><b>Guest Speakers:</b> TBD</p> <p>Michael Proppe Partner PwC Deals Practice</p>	<p>Read:</p> <p><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"> <li>• <u><i>M&amp;A: Culture is Not the Culprit</i></u></li> </ul> <p>Gregg Nahass/PwC Publications:</p> <ul style="list-style-type: none"> <li>• <u><i>Change Management in M&amp;A Integration</i></u></li> <li>• <u><i>M&amp;A Communications</i></u></li> </ul> <p>Do:</p> <ul style="list-style-type: none"> <li>• Review latest announced M&amp;A announcements, pick one, and prepare to discuss integration implications</li> <li>• Continue to work on Deal Dashboard</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> <li>• Prepare to discuss integration implications on a recently announced M&amp;A transaction; select students will prepare a 1-page summary.</li> </ul> <p><b>*Deal Dashboard Due March 26 at 6pm by email*</b> <b>*Name of Deal and List of Group</b></p>

Class/ Date	Topic	Assignment (to be completed before class)	Deliverable
			<b>Members Due March 28 at 6pm by email*</b>
<b>Week 4 March 29</b>	<ul style="list-style-type: none"> <li>• What's happening in M&amp;A this week</li> <li>• Revenue Synergies</li> <li>• Go-To-Market</li> <li>• Front Office Functions</li> </ul> <p><b>Guest Speakers:</b> TBD</p> <p>Mark Suidan Partner PwC Deals Practice</p>	<p>Read: <i>Five Frogs on a Log</i>: Chapter 13 <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <li>• <u><i>M&amp;A Deals Fail Because Companies Overlook this Simple Strategy</i></u></li> </ul> <p>Do:</p> <ul style="list-style-type: none"> <li>• Review latest announced M&amp;A announcements, pick one, and prepare to discuss integration implications</li> <li>• Work with teams to develop report and presentation</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> <li>• Prepare to discuss integration implications on a recently announced M&amp;A transaction; select students will prepare a 1-page summary.</li> </ul>
<b>Week 5 April 5</b>	<ul style="list-style-type: none"> <li>• What's happening in M&amp;A this week</li> <li>• Cost Synergies</li> <li>• Business Process and Systems Integration</li> <li>• Back Office Functions</li> </ul> <p><b>Guest Speakers:</b> Barry Dadkhah Director PwC Deals Practice</p> <p>Ray Benaza Director PwC Deals Practice</p>	<p>Read: <i>Five Frogs on a Log</i>: Chapter 10</p> <p>Do:</p> <ul style="list-style-type: none"> <li>• Review latest announced M&amp;A announcements, pick one, and prepare to discuss integration implications</li> <li>• Work with teams to develop report and presentation</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> <li>• Prepare to discuss integration implications on a recently announced M&amp;A transaction; select students will prepare a 1-page summary.</li> </ul>
<b>Week 6 April 12</b>	<ul style="list-style-type: none"> <li>• What's happening in M&amp;A this week</li> <li>• Portfolio Review</li> <li>• Maximizing Value in a Divestiture</li> <li>• Integrating a Carve-Out Acquisition</li> </ul> <p><b>Guest Speaker:</b> Barrett Shipman Partner PwC Deals Practice</p>	<p>Read: <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <li>• <u><i>How the Best Divest</i></u></li> </ul> <p>Do:</p> <ul style="list-style-type: none"> <li>• Review latest announced deals, pick one, and prepare to discuss deal implications</li> <li>• Work with teams to develop report and presentation</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> <li>• Prepare to discuss integration implications on a recently announced M&amp;A transaction; select students will prepare a 1-page summary.</li> </ul>
<b>Week 7 April 19</b>	<ul style="list-style-type: none"> <li>• What's happening in M&amp;A this week</li> </ul>	<p>Read: <i>Harvard Business Review</i>:</p> <ul style="list-style-type: none"> <li>• <u><i>M&amp;A Legal Context</i></u></li> </ul>	<ul style="list-style-type: none"> <li>• Prepare to discuss readings assigned.</li> </ul>

Class/ Date	Topic	Assignment (to be completed before class)	Deliverable
	<ul style="list-style-type: none"> <li>Board of Director Governance and Decision Making</li> <li>Impact of Activist Investors on the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li><u><i>How to Outsmart Activist Investors</i></u></li> </ul> <p><i>Other Sources:</i></p> <ul style="list-style-type: none"> <li><u><i>Berkshire Hathaway Inc., Corporate Governance excerpt (2002 Annual Report)</i></u></li> <li><u><i>Starboard Value's Jeff Smith: The investor CEOs fear most (Fortune 2014)</i></u></li> </ul> <p>Do:</p> <ul style="list-style-type: none"> <li>Work with teams to finalize report and presentation</li> </ul>	<ul style="list-style-type: none"> <li>Prepare to discuss integration implications on a recently announced M&amp;A transaction; select students will prepare a 1-page summary.</li> </ul>
<b>Week 8 April 26</b>	Group Report and Presentation Preparation	Scheduled time with the Professor and TA to answer any questions related to your project and presentation.	
<b>Finals May 10</b>	Group Presentation and Q&A	Groups will present back their findings	<p><b>*Group Report Due May 3 at 6pm by email.</b></p> <p><b>*Group Presentation Links Due May 6 at 6pm by email, and made accessible to all.</b></p> <p><b>*Peer Evaluation Due May 9 at 6pm by email.</b></p>