

Università Commerciale “L. Bocconi”

SUMMER SCHOOL for University students 2025

Mergers & Acquisitions

Prof. Antonio Salvi

Description of the Course

The course aims at providing you with the key tools to successfully manage the different technical phases in mergers and acquisitions (M&A) and at developing your skills in the design and evaluation of these transactions - thereby the course complements a number of other courses in the Bocconi curriculum.

The course holds that success in M&A is defined first and foremost in the creation of economic value and also in terms of outcomes such as enhanced financial stability, improved competitive position, strengthened organization, enhanced reputation, and observance of the letter and spirit of laws and ethics.

The course offers the training needed to participate in the valuation and structuring of acquisitions, divestitures and complex equity financings. In pursuit of this mission, this course focuses on different relevant issues (fiscal, legal, financial and managerial) through the extended use of guest speakers and case studies. The course will be useful for students who are considering careers in investment banking, management, strategy consulting.

Prerequisites

Students attending the class are expected to have good basic financial knowledge and to master the essential financial analysis tools.

Synthetic Program

- Key issues in M&A activity. The role of financial and legal advisors.
- Strategic and managerial issues in M&A transactions.
- Legal aspects in M&As: Confidentiality and Non Disclosure Agreement (CA, NDA), Letter of Intent (LOI) and Sale and Purchase Agreement (SPA).
- Financing the deals: choosing the form of payment in M&A transactions. From the theoretical framework to the practical choices.
- Private Equity & Venture Capital. How leveraged buyouts work: key technical features and relevant profiles.
- Valuation and managerial aspects in M&As.

Teaching Material

Slides and case studies will be available on the University learning space. **Please note that all the slides and the cases uploaded on the course page are part of your study material for the final exam, unless differently specified by the instructors during classes.**

The class is also supported by a selected textbook reported below. You will be asked to refer to it to get a broader view on the topics we will focus on in class. You will be provided with an online package of material useful for analysis and structuring of M&A transactions, including slides and case studies.

The **suggested** textbook is:

Dalocchio M. – Lucchini G. – Pirrone C., Mergers & Acquisitions, EGEA, 2023.

Teaching Method

If you tackle this course earnestly, you will learn a great deal. At the same time, your learning will be deeper and more effective if you engage the course in the spirit of invention and curiosity.

The course will argue that deal design is fundamentally a creative effort. The best creativity happens in an environment that is both demanding and fun. Your instructors intend to promote this; you should too.

You will be asked to actively participate to classes. This means that you will be expected to read the materials in advance, especially when case studies will be discussed in class. The slides will be a useful support to follow the discussion and presentation in class.

Teaching Assistant

Riccardo Balletta is your teaching assistant for the course. He will be available during office hours (by previous appointment) for doubts, clarifications, questions or additional references.

e-mail: riccardo.balletta@unibocconi.it

Office hours

Office hours and email addresses of the instructors are as follows:

Antonio Salvi

Office hours: **after classes**

E-mail: antonio.salvi@sdabocconi.it

DATE	TIME	#	LECTURER	CONTENT	MATERIAL
TOOLS					
30/6	14.00 17.00	1	Salvi	Intro to M&A. Reasons to do M&A	Slides
1/7	9.30 12.30	2	Salvi	Merger waves. Does M&A pay off?	Slides
2/7	9.30 12.30	3	Salvi	Valuation techniques	Slides
3/7	9.30 12.30	4		COMPANY VISIT – BORSA ITALIANA	
4/7	9.30 17.00	5		COMPANY VISIT - CREDEM	
7/7	9.30 12.30	6	R. Paganin e F. Borgogno (Legance)	Legal documentation for M&A	Slides
7/7	14.00 17.00	7	Salvi	EUTELSAT: corporate valuation when going public	Case “Eutelsat”
8/7	9.30 12.30	8	Salvi	Synergies, premia and discounts.	Slides
9/7	9.30 12.30	9	Paolo Pascarelli (Carlyle)	Debt financing and LBOs RECORDATI CASE STUDY	Case “Recordati” + slides
10/7	9.30 12.30	10	Salvi	corporate valuation for M&A AT&T TIME WARNER CASE STUDY	Case AT&T Time Warner
10/7	14.00 17.00	11	A.Giakoumelou	PARMALAT CASE STUDY	Case “Parmalat”
11/7	9.30 12.30	12	R. Balletta	corporate reorganizations. EPS dilution. VALLOUREC CASE STUDY	Case study Vallourec
14/7	9.30 12.30	13	Salvi	Hybrid financing	Slides
15/7	9.30 12.30	14	Salvi	Hybrid financing: STERIA XANSA CASE STUDY	Case “Steria Xansa”
16/7	9.30 12.30	15	Salvi	Equity financing	Case “Carbone Lorraine” + Slides

			Giacomo Marino (Unicredit)	CARBONE LORRAINE CASE STUDY M&A trends	
18/7	9.40 14.00			FINAL EXAM	



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ACADEMIC AFFAIRS

Director

(ROBERTO GRASSI)