Mergers & Acquisitions in the Digital Age
From screening to post-merger integration

A high share of mergers and acquisitions transactions fail because opportunities and risks are not analyzed rigorously and because managers underestimate the effort required to integrate the target company.

Mastering the mergers and acquisitions process from the idea origination through post-merger integration is therefore key to achieving the projected synergy value. This program equips executives with the necessary tools and methods to help them address the main challenges related to mergers and acquisitions of traditional companies as well as for digital deals.

Prior studies indicate that a large number of mergers and acquisitions (M&As) fail to generate the expected return for acquirer shareholders, and that some of them even lead to substantial value destruction. Nevertheless, M&As are an important growth strategy for firms, in particular in young and innovative industries, where speed, critical mass and network economies are important. Since opportunities and risks are closely connected, M&As need to be strategically planned and carefully executed. For digital deals, the specific deal economy has to be considered on top of the classic approach. A failure to observe these essential principles could be highly disruptive for the firm’s ongoing business and for the careers of senior executives involved in deal-making.

A sound set of fundamentals and technical skills are key to delivering an effective & efficient M&A process with an additional focus on digital deals economy.

The aim of the Mergers and Acquisitions in the Digital Age Program is to equip corporate executives with the necessary tools and methods to help them address the main challenges in a M&A context. The program is offered by WHU in joint cooperation with PwC.

The program philosophy is rooted in the Why? How? Do! learning approach, with strategic thinking and practical execution at the core of the learning process. All sessions will be jointly taught by WHU faculty and practitioners. The focus is first on understanding why it is important to implement M&As, and in which contexts M&As are a value-creating response to a firm’s growth challenges. Then, learning sessions will concentrate on how to effectively and efficiently implement M&As, and how to handle digital deals. At different stages of the learning process, participants will be asked to work on M&A cases and problems in small groups.
Mergers and Acquisitions in the Digital Age

session topics include

- Strategic rationale for M&As, key value drivers, and digital deals economy
- Effective and efficient due diligence
- Understanding and valuing synergies
- Analyzing and valuing start-up companies
- Post-merger integration concepts
- Sell side preparation and vendor assistance
### Timetable

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<th>Day 1</th>
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| Düsseldorf  
WHU Campus | Düsseldorf  
WHU Campus | Düsseldorf  
WHU Campus |
| **Morning Session #1** | **Morning Session #1** | **Morning Session #1** |
| - Introduction to Mergers and Acquisitions | - Commercial, financial and IT due diligence in the new economy | - Post-merger integration – Overview |
| **Morning Session #2** | **Morning Session #2** | **Morning Session #2** |
| - The typical M&A process with a focus on target screening | - Corporate M&A teams in the DACH region | - Corporate testimony on post-merger integration |
| **Lunch & Networking Break** | **Lunch & Networking Break** | **Lunch & Networking Break** |
| **Afternoon Session #1** | **Afternoon Session #1** | **Afternoon Session #1** |
| - Group work – target screening | - Valuation and financial modeling with a focus on start-up valuation | - Post-merger integration: How to win the game? |
| **Afternoon Session #2** | **Afternoon Session #2** | **Afternoon Session #2** |
| - Sell side preparation and legal topics | - Group work – target valuation | - Wrap-up |
| **Joint Dinner** with a keynote address focusing on “Corporate Venturing” | **Joint Dinner** with a keynote address focusing on “Value Creation Strategies” | |

Timetable, faculty, and speakers are subject to change.

### Faculty

Faculty Directors:
- **Professor Dr. Nihat Aktas**, Chair of Mergers and Acquisitions at WHU
- **Professor Dr. Martin Glaum**, Chair of International Accounting at WHU
- **Eckhard Späth**, Senior Partner in Advisory Transactions and Head of Valuation Services Europe at PwC

For more information regarding the faculty visit our website: [ee.whu.edu/mergers](http://ee.whu.edu/mergers)
“Especially in intertwined corporate structures it is important to create value & leverage synergies. The M&A Program provides a broad overview of methods and toolkits you need to succeed.”

Your personal benefit

› Understand the key aspects of the M&A process, from the initial idea to closing the deal followed by integration into the existing organization
› Identify, pre-select, and evaluate acquisition targets efficiently
› Develop an integrated approach for modeling and tracking synergies
› How to value start-up companies
› Integrate acquisition targets successfully
› How to prepare and organize an efficient sales process
› Understand the digital deal economy

Learning experience

Discussions and exchange of ideas with WHU faculty, top-notch industry experts and a very select group of peers allow participants to gain experience in handling the M&A process from idea origination to post-merger integration. Participants will be put in a real business situation with the help of case studies. Designed to improve your M&A performance in particular, the Mergers and Acquisitions in the Digital Age Program will teach you strategies and tools which will help you better implement and assess your M&A strategy.
About PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft

PwC’s clients face diverse challenges, strive to put new ideas into practice and seek expert advice. They turn to PwC for comprehensive support and practical solutions that deliver maximum value. Whether for a global player, a family business or a public institution, PwC leverages all of our assets: experience, industry knowledge, high standards of quality, commitment to innovation and the resources of the expert network in 158 countries. Building a trusting and cooperative relationship with their clients is particularly important to PwC – the better they know and understand their clients’ needs, the more effectively PwC can support them.

PwC. More than 11,140 dedicated people at 21 locations. € 2.09 billion in turnover. The leading auditing and consulting firm in Germany.

The best of theory and practice

About WHU

WHU – Otto Beisheim School of Management is an internationally oriented and privately financed Business School based in Vallendar and Düsseldorf. Founded in 1984, WHU is now one of the most renowned German Business Schools with an exceptional national and international reputation.

WHU Executive Education participants profit from high-quality programs for managers, high-potentials, and (senior) executives – all of them representing the leading minds of today and tomorrow:

Leading Minds.

Both Open Enrollment and Customized Programs enable executives to achieve their professional goals and improve their company’s strategy by giving them deep insights into current global economic developments, by providing practice-oriented knowledge, and by offering excellent networking opportunities.

More information: ee.whu.edu

+49 211 44709 178
ee.whu.edu/mergers
openprograms@whu.edu