

BUSI4510: Mergers & Acquisitions

FALL 2025

Instructor	Adam Prokop
Email Address	AdamProkop@cunet.carleton.ca
Class Times	Thursdays, 8:35am to 11:25am
Modality	In-Person
Office Hours	By appointment or after class
Office Location	Virtual or in-person after class

Pre-Requisites & Preclusions:

Prerequisites: BUSI 3500 and BUSI 3502 (with a grade of C- or higher in each), and STAT 2602 or STAT 2607 (with a grade of C- or higher in each).

Course Description/Instructor's Statement

Carleton Calendar Description (Find at https://calendar.carleton.ca/undergrad/courses/BUSI/)
The theory and practice of mergers and acquisitions; the best ways to analyze, design and implement mergers and acquisitions transactions. A highly practical planning-based approach to managing the acquisition process will be employed.

Instructor's Description:
This course focuses on the theory and practice of mergers and acquisitions (M&A). It seeks to equip managers or future managers with what they need to know and the skills they need to have to be effective and successful in the M&A or investment banking world. The course is divided into two discrete aspects.
The first involves developing an in-depth understanding of how and when to apply the appropriate tools and skills to successfully complete mergers and acquisitions transactions. In this regard, we will discuss, among others, the M&A process, M&A valuation and modelling, deal structuring and financing and M&A strategies.
The second aspect involves the application of what has been learned to solving real world mergers and acquisitions problems. Please note that generative AI is not permitted in this course.

Course Learning Objectives:

1. how value is created (or destroyed) through corporate mergers and acquisitions;
2. commonly used takeover tactics and defences and the process for selecting appropriate takeover tactics depending upon the types of anti-takeover defences in place at a target company;
3. how and when to apply valuation techniques, and the practical limitations of the various valuation techniques, the importance of understanding assumptions underlying business valuations;

4. financial modelling tools to evaluate mergers and acquisitions transactions;
5. a highly practical "planning based approach" to managing the acquisition process;
6. the challenges associated with each phase of the M&A process from developing acquisition plans through post-closing integration;
7. how various components of the deal structuring process interact to determine the acquisition price;
8. how the numerous tools and skills that have been learned in this and other courses are used in an integrated manner in completing an acquisition;

Optional Materials & Prices

Mergers, Acquisitions, and Other Restructuring Activities, Edition 12
An Integrated Approach to Process, Tools, Cases, and Solutions

- DePamphilis, D. 12th edition, Elsevier, 2025
- *EBOOK is approximately $150 CAD excluding taxes*
- Microsoft Excel is required fot this course

Students are not required to purchase textbooks or other learning materials for this course.

Supplementary textbook: Damodaran on valuation, most recent edition.

Additional Resources
There are numerous websites that provide comprehensive daily coverage of financial & economic news as well as websites that cover recent or potential M&A activity. In addition to Bloomberg,

Please note that it is highly recommended that you purchase the textbook (or earlier edition), but the instructor will attempt to test you as much as possible on material covered directly in class/on materials posted in the learning management system.

Grading Scheme

Individual Quizzes (best 5 of 6)	10%
Individual Case	10%
Group Acquisition Proposal	15%
Midterm Exam	25%
Final Exam	40%
TOTAL	100%

Important Dates to Note

Quizzes (due at 11:59 pm est)	Sept 21, Oct 5, Oct 17, Nov 16, Nov 30, Dec 4
Individual Case	October 16
Midterm Exam	October 30, 2025
Group Proposal	December 4th, 2025
Final Exam	Scheduled by University during exam period

University Academic Calendar: https://calendar.carleton.ca/academicyear/

Assignment details

Exams: Exams will require use of excel. Please make sure to have a working laptop and charger. More information on the format of the exams will be posted on Brightspace.
Quizzes: The lowest quiz mark will be dropped. Quizzes will be open for at least a work and are meant to reinforce course concepts.
Individual assignment: This will be assigned to each student (more information on Brightspace)
Group Project: This will involve several components (more information on Brightspace)

Policies & Accommodations

https://students.carleton.ca/course-outline/
https://carleton.ca/pmc/current-students/academic-accommodations/

Stay updated with important notifications and announcements from Carleton University, by downloading the Carleton University App!

Hardware requirements

- Hardware: Laptop
- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge

Note: Chromebooks, tablets (Android, iOS, Windows), and smartphones are not supported by CoMaS at this time. You must complete your exams using Windows-based or MacOS computers.

Late Assignments:

Assignments submitted past the due date will receive a penalty of 5% per day. Assignments that are not submitted after 10 days past the due date will receive a grade of 0. Exceptions to this include verifiable illness and emergencies, only when communicated directly to me within three (3) business day following the due date.

Deferred Examinations/Assignments:

If you wish to defer a **Formal Final Exam**, you – the student – must reach out to the registrar's office with the proper documentation prior to the deadline (please refer to https://carleton.ca/registrar/deferral/ for dates). Once the request has been put through, your instructor will be notified for their approval. Your final exam will be formally scheduled. If you miss the deadline for applying for a deferral, please reach out to your instructor personally to discuss.

In the event that you are unable to write a midterm, test, or other scheduled assessments due to extenuating circumstances (such as a death in the family, illness, etc.), you must provide appropriate supporting documentation to your professor. Upon review, a deferred test may be offered. Please note that students who do not provide valid documentation or fail to offer a reasonable explanation for missing an assessment will receive a grade of 0% for that test.

The deferral will be held on Monday, *November 3,* at 7:15am.

Preparation and Participation:

Students are expected to attend class regularly, participate in discussions, participate in group projects, respond to peer emails on time, and not be disruptive in class.

Course Schedule

Week	Date	Topic	Chapter	Assessment
1	Sept 4	Introduction to Mergers, Acquisitions, and Other Restructuring Activities The Regulatory Environment	1, 2	
2	Sept 11	The Corporate Takeover Market The M&A Process	3, 4	
3	Sept 18	The M&A process continued	5, 6	Quiz #1 due Sept 21, 11:59 pm est
4	Sept 25	M&A Cash Flow Valuation Basics	7	
5	Oct 2	Relative, Asset-Oriented and Real Option Valuation Basics	8	Quiz #2 due Oct 5, 11:59 pm est
6	Oct 9	Financial Modeling Basics	9	
7	Oct 16	Midterm Review		Individual case due Oct 16, 11:59 pm est Quiz #3 due Oct 17, 11:59 pm est
Oct 23 No Class due to Reading Week				
8	Oct 30	**Midterm Exam**		Midterm exam in-class on Week 1 to 7 learnings
9	Nov 6	Analyzing and valuing privately held firms for takeover	10	
10	Nov 13	Structuring the Deal: Payment and Legal Considerations	11	Quiz #4 due Nov 16, 11:59 pm est
11	Nov 20	Financing the Deal: Private Equity, Hedge Funds, and Other Sources of Funds	13	
12	Nov 27	Alternative Exit and Restructuring Strategies: Bankruptcy Reorganization and Liquidation	17	Quiz #5 due Nov 30, 11:59 pm est
13	Dec 4	**Wrapup & Presentations**		Group Acquisition Presentation due in class Quiz #6 due Dec 4, 11:59 pm est

Contribution to Learning Goals of the Program (BCom, BIB):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
BC1 Knowledge *Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.*				✓
BC2 Collaboration *Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.*				✓
BC3 Critical Thinking *Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.*				✓
BC4 Communication *Graduates will be effective and persuasive in their communications.*				✓
BI5 Global Awareness (BIB ONLY) *Graduates will be globally-minded.*		✓		

ADDITIONAL INFORMATION

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments, and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations.

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Grading

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52

F = Below 50

Grades entered by Registrar:
WDN = Withdrawn from the course
DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/

Requests for Academic Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy Accommodation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: **carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf**

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: **carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf**

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. **carleton.ca/pmc**

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: **carleton.ca/sexual-violence-support**

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. **https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf**

For more information on academic accommodation, please contact the departmental administrator or visit: **students.carleton.ca/course-outline**

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: https://carleton.ca/registrar/academic-integrity/.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting https://carleton.ca/its/get-started/new-students-2/