



## BUSI4510 A: Mergers & Acquisitions

### Fall 2026

|                        |                            |
|------------------------|----------------------------|
| <b>Instructor</b>      | Professor Isaac Otchere    |
| <b>Email Address</b>   | Isaac.otchere@carleton.ca  |
| <b>Office/Phone</b>    | (613) 520-2600 Ext. 2731   |
| <b>Class Times</b>     | Thursdays, 2:35 to 5:25 pm |
| <b>Modality</b>        | In-Person                  |
| <b>Office Hours</b>    | Wed 3.30pm-5.00pm          |
| <b>Office Location</b> | NI 6035                    |
| <b>TA Name/Email</b>   | TBD                        |

#### Pre-Requisites & Preclusions:

Prerequisites: 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 defenses, and the process for selecting appropriate takeover tactics depending upon the types of anti-takeover defenses 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. Application of a practical “planning-based approach” to managing the acquisition process.
6. Analysis of 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 are the numerous tools and skills that have been learned in this and other courses used in an integrated manner in completing an acquisition.

### Required/Optional Materials

Mergers, Acquisitions, and Other Restructuring Activities, Edition 12  
An Integrated Approach to Process, Tools, Cases, and Solutions by DePamphilis, D. 12<sup>th</sup> edition, Elsevier (Academic Press), 2025, ISBN: 978-0-443-16106-3

### Supplementary Textbook:

Investment Valuation, University Edition: Tools and Techniques for Determining the Value of any Asset Paperback by Damodaran, A. 4<sup>th</sup> edition, Wiley, 2025, ISBN: 978-1394262731

You may purchase the textbook(s) from the campus bookstore in Nideyinàn (formerly the University Centre) or through the bookstore website: <https://carleton.ca/campus-services/the-bookstore/>.

### 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 & Dates

| Assessment Item                           | Percentage of Final Grade and Due Dates |
|-------------------------------------------|-----------------------------------------|
| Quizzes (best four of six)                | 10% (See schedule)                      |
| Individual assignment                     | 5% (Oct 8 <sup>th</sup> )               |
| Mid-Term Exam                             | 20% (Oct 22 <sup>nd</sup> )             |
| Group Case Analysis                       | 10% (Nov 12)                            |
| Group Acquisition Proposal (Term project) | 15% (Dec 9 <sup>th</sup> )              |
| Final Exam                                | 40% (TBD)                               |

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

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## Assignment Details

**Individual assignment:** This assignment (5% of Final Grade) will be assigned to each student (more information to be provided in class and posted on Brightspace). It will be on valuation of companies for the purpose of takeover. It is due on Oct 8<sup>th</sup>. You should retain a hard copy of your assignments.

### Group Assignments:

For the group projects, you will be responsible for forming your group on the first day of class. Each group will have up to five members. You are responsible for choosing your teammates. One of the group members should email the group list to the instructor soon after the first class. Students who are not in groups before the second class will be randomly assigned to groups.

#### (i) Group Case Analysis (10%)

Each group will be responsible for analyzing and preparing a detailed write-up of the assigned case. The assignment will be professionally written with a maximum length of 3,000 words (excluding appendices). The first page of your report will consist of an executive summary of the group's analysis and recommendations. The subsequent pages will document the analysis and reasoning. Numerical analyses that are referred to in the write-up should be provided as appendices. See class schedule for the case submission deadline.

**(ii) Group (Acquisition Proposal) Project:** This project (15% of the Final Grade) will involve the application of the concepts discussed in the course (more information to be provided in class and on Brightspace). Each group will act as the CEO/Management Team of an acquisition-minded company to investigate the financial aspects of a target company listed on a public exchange in either Canada or the USA for takeover. Your group will be required to prepare an acquisition proposal. The goal of this exercise is to provide you with an opportunity to apply the concepts that will be discussed in class to a real-life situation. You should choose your companies (bidder and target) and email the company names to the instructor as soon as possible. Each group must select a different potential M&A transaction and must obtain instructor approval. Your group will be responsible for submitting a hard copy of the assignment. Details regarding this project will be posted on Brightspace. It will be due on the final day of classes.

**Quizzes:** To encourage students to keep up with the course material and to measure students understanding of the material, six in class quizzes will be given, and the lowest two quiz marks will be dropped. Each quiz will consist of 10 multiple choice questions. More information will be provided in class.

### Exams

- The mid-term test (20% of Final Grade) will be held in our regular classroom during our regular scheduled class (Oct. 22<sup>nd</sup>). The mid-term will cover the course material from the first five weeks.
- The final examination (40% of Final Grade) will test your understanding of the concepts covered in both the lecture and case components of the course. It will be held during the final examination period. The exam format will be explained during the last week of class. The date and location of the final exam will be announced through the University's normal procedures.

Be sure that you are available for the final exam as accommodation **will NOT be made for any one with conflicting travel plans.**

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## 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!**

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### **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 for the midterm exam will be held on Monday, Nov 9<sup>th</sup> at 7:15am.**

### **Use of Generative Artificial Intelligence (AI)**

AI use in this course varies by assignment. Some activities will explicitly invite you to use AI tools; others will require you to complete work independently. Please read each assignment's instructions carefully for permitted and prohibited uses. When AI is used, be transparent about how you used it and apply critical judgment to verify its accuracy and relevance. Students are expected to use generative-AI tools (e.g., ChatGPT, Claude, Copilot) as thought partners and assistants to enhance the quality of their work. Assignments will be graded assuming students had full access to AI support. Use these tools responsibly. That is, verify outputs, apply your own judgment, and cite AI use when relevant. The goal is not to outwit AI but to elevate your learning through it. You can access resources related to citing Generative AI on the [MacOdrum Library website](#). Additional resources are also available on Carleton's [Artificial Intelligence Hub](#).

## Course Schedule

### Tentative Course Schedule

| Week                                       | Date          | Topics                                                                       | Chapters        | Assessment due               |
|--------------------------------------------|---------------|------------------------------------------------------------------------------|-----------------|------------------------------|
| 1                                          | Sept 10       | Introduction: The M&A Environment                                            | 1               |                              |
| 1                                          | Sept 10       | The Corporate Takeover Market: The M&A Process: The Acquisition plan         | 4               |                              |
| 2                                          | Sept 17       | The M&A process: Deal origination and Due Diligence Review                   | 5               |                              |
| 3                                          | Sept 24       | M&A Cash Flow Valuation Basics                                               | 7               | Quiz 1                       |
| 4                                          | Oct 1         | M&A Cash Flow Valuation II                                                   | 7               |                              |
| 5                                          | Oct 8         | Relative, Asset-Oriented, and Real Option Valuation in M&A                   | 8               | Quiz 2<br>Individual assign. |
| 6                                          | Oct 15        | Financial Modeling Basics and M&A synergies                                  | 9               | Quiz 3                       |
| <b>7</b>                                   | <b>Oct 22</b> | <b>Midterm Exam (20% of Final Grade)</b>                                     |                 |                              |
| <b>Oct 26 - 1 November      Fall Break</b> |               |                                                                              |                 |                              |
| 8                                          | Nov 5         | Analyzing and valuing privately held firms for takeover                      | 10              | Quiz 4                       |
| 9                                          | Nov 12        | Deal Structuring and M&A Financing: Form of Payment                          | 11              | Case Analysis                |
| 10                                         | Nov 19        | Hostile takeovers and gaming strategies of M&A risk arbitrageurs             | Suppl. material | Quiz 5                       |
| 11                                         | Nov 26        | Takeover tactics and Defensive strategies; Anatomy of Hostile Takeover Video | 3               |                              |
| 12                                         | Dec 2         | Cross border mergers and acquisitions                                        | 19              | Quiz 6                       |
| 13                                         | Dec 9         | Wrap-up & Presentation of Acquisition Proposal                               |                 | Group Acquisition            |

\*While every attempt will be made to keep to the schedule, circumstances may necessitate modifications during the semester.

**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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|--------------------------------------|----------------------------------|
|                                                                                                                                                                                                                       |                          |                                |                                      |                                  |
| <b>BC1 Knowledge</b><br><i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>                                                                                |                          |                                |                                      | ✓                                |
| <b>BC2 Collaboration</b><br><i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>                                |                          |                                |                                      | ✓                                |
| <b>BC3 Critical Thinking</b><br><i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i> |                          |                                |                                      | ✓                                |
| <b>BC4 Communication</b><br><i>Graduates will be effective and persuasive in their communications.</i>                                                                                                                |                          |                                |                                      | ✓                                |
| <b>BI5 Global Awareness (BIB ONLY)</b><br><i>Graduates will be globally-minded.</i>                                                                                                                                   |                          | ✓                              |                                      |                                  |

## 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](http://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](https://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](https://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](mailto: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](https://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](https://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](https://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](mailto:bcom@sprott.carleton.ca) or at [bib@sprott.carleton.ca](mailto: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](http://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/>
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