

RUTGERS UNIVERSITY

Mergers & Acquisitions

Revised January 8, 2022

Course Number: 52:620:490:01 Section 01

Meetings: Tues.-Thurs. 2:00pm to 3:20pm

Armitage Hall Room ATG-113

Instructor: David E. Vance

Schedule: The first four classes **1/18, 1/20, 1/25 & 1/27** will be held via **Zoom** during regular class hours.

In class attendance is expected beginning 2/1

E-mail: dave.vance1@verizon.net ← **Best contact method.**

Text: ***Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions, 2nd edition UNIVERSITY EDITION, 2013*** by Rosenbaum and Pearl

Additional material will be posted on Canvas from time to time. Keep checking.

Lecture PowerPoints have been posted on Canvas. For questions feel free to contact me via email any time. Please use my personal email: dave.vance1@verizon.net because my Rutgers email gets clogged up with university announcements like parking lot 2 in Newark is closed.

Mergers & Acquisitions introduces the valuation methodologies currently used on Wall Street to value deals. Qualitative dimensions, such as deal structure, form of financing, and acquisition strategies, are incorporated into the merger analysis. To achieve these objectives, it is expected you will **learn by doing** through the Homework and Project Assignments.

Homework Assignments: Homework is for each individual to do. **Collaboration on homework is cheating.**

Homework is detailed in the Homework Pack on canvas under the files tab. Homework is due on the dates shown in this syllabus. Late homework will receive 80% the grade it would otherwise have. **Late homework received after the Spring break will only receive 70% of the grade it would otherwise have.**

Project Assignments: Project Assignments are work meant to be completed by teams. **Collaboration IS expected on Project Assignments and the term Project.** Project Assignments are posted on canvas under the files tab.

Late Projects will also be penalized. There is plenty of time to complete projects by the time indicated.

Examinations and Grading: A student's grade for the course is based on three exams, homework, the reading assignment, class participation, group projects, ethics quiz & final exam. Performance will be weighted as follows:

Midterm Exam	20 points
Class Participation	20 points
Homework	20 points
Project	20 points
Final Exam	20 points

Please pay attention to due dates. Canvas will not accept work that is more than a week late, and neither will I. Planning ahead and meeting deadlines is part of being a professional.

Among other things, participation means keeping up with the class discussion and knowing what question is being asked. When you ask that the question be repeated, that is some evidence you are not paying attention.

Grades: <60 F; 60-69.9 D; 70-74.9 C; 75-79.9 C+; 80-84.9 B; 85-89.9 B+; 90-100 A

It is your responsibility to know what your assignments are and when they are due.

Exam Policy: You may bring one side of one sheet of 8.5" x 11" hand written notes to each exam. **Anyone who asks to bring more than one side of one sheet of notes to the Final Exam will NOT be allowed to bring any notes.**

FINAL EXAM SCHEDULE To be determined by the Registrar.

Never let me type anything. I'm a theorist not a typist

Business Essentials

Module	Section 01	Lectures & Homework
		Lectures, Homework Pack and the Project Description is posted on Canvas. Read the text as chapter lectures are assigned to get more detail. Letters designate material not in the text.
1	1/18	Ch 00 Lecture 1, Ch 01 Lecture 0, Ch 01 Lecture 1
2	1/20	Ch 01 Lecture 1A, Ch 01 Lecture 2 Homework I Due
3	1/25	Ch 01 Lecture 2A, Ch 01 Lecture 3 Homework II Due
4	1/27	Ch 01 Lecture 3A, Ch 01 Lecture 4 Homework III Due
5	2/1	Ch 01 Lecture 4A, Ch 01 Lecture 5 Homework IV, Project Assignment I Due
6	2/3	Ch 01 Lecture 5A, Ch 01 Lecture 6 Homework V Due
7	2/8	Ch 01 Lecture 6A, Ch 01 Lecture 7 Homework VI Due
8	2/10	Ch 01 Lecture 7A, Ch 01 Lecture 8 Homework VII Due
9	2/15	Ch 01 Lecture 8A, Ch 01 Lecture 9 Homework VIII Due
10	2/17	Ch 02 Lecture 1, Ch 02 Lecture 1A Homework IX Due
11	2/22	Ch 02 Lecture 2, Ch 02 Lecture 3 Homework X Due, Project Assignment II Due
12	2/24	Ch 02 Lecture 3A, Ch 02 Lecture 4 Homework XI Due
13	3/1	Ch 02 Lecture 4A, Ch 02 Lecture 5 Homework XII Due
14	3/3	Midterm
15	3/8	Ch 03 Lecture 1, Homework XIII Due, Project Assignment III
16	3/10	Ch 03 Lecture 2A, Homework XIV Due, Project Assignment IV
17	3/22	Ch 03 Lecture 2B, Homework XV Due, Project Assignment V
18	3/24	Ch 03 Lecture 2C, Homework XVI, Project Assignment VI
19	3/29	Ch 03 Lecture 3, Homework XVII Due, Project Assignment VII
20	3/31	Ch 03 Lecture 4, Homework XVIII Due, Project Assignment VIII
21	4/5	Ch 03 Lecture 5, Homework XIX Due, Project Assignment IX
22	4/7	Ch AA Lecture 1 Legal Considerations Homework XX Due, Project Assignment X
23	4/12	Ch AA Lecture 2 Due Diligence Homework XXI Due, Project Assignment XI
24	4/14	Ch AA Lecture 3 Integration Homework XXII Due, Project Assignment XII
25	4/19	Project Review Homework XXIII Due
26	4/21	Final Exam Review I, Project Assignment XIII Due – Final Report
27	4/26	Final Exam Review II
28	4/28	Final Exam Review III

***** THE INSTRUCTOR RESERVES THE RIGHT TO CHANGE THE SYLLABUS *****

De-Registered Students

Every semester the Registrar de-registers dozens of students for failure to make timely tuition payments. **Please do not ask me to input you into Canvas if you have been de-registered.**

There is no way for me to accept or grade homework for deregistered students. Do what you must to avoid deregistration.

Never let me type anything. I'm a theorist not a typist

Academic Integrity

REQUIRED

The Academic Integrity policy can be found at <http://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/>

Students are responsible for understanding the principles of academic integrity and abiding by them in all aspects of their work at the University. Students are also encouraged to help educate fellow students about academic integrity and to bring all alleged violations of academic integrity they encounter to the attention of the appropriate authorities.

Academic Integrity means that you (the student) must:

- properly acknowledge and cite all use of the ideas, results, or words of others,
- properly acknowledge all contributors to a given piece of work,
- make sure that all work submitted as your own in a course activity is your own and not from someone else
- obtain all data or results by ethical means and report them accurately
- treat all other students fairly with no encouragement of academic dishonesty

Adherence to these principles is necessary in order to ensure that:

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments
- all student work is fairly evaluated and no student has an inappropriate advantage over others
- the academic and ethical development of all students is fostered
- the reputation of the University for integrity is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld. Violations are taken seriously and will be handled according to University policy.

Code of Student Conduct

REQUIRED

Rutgers University-Camden seeks a community that is free from violence, threats, and intimidation; is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and does not threaten the physical or mental health or safety of members of the University community, including in classroom space.

As a student at the University, you are expected adhere to the Code of Student Conduct.

To review the code, go to: <https://deanofstudents.camden.rutgers.edu/student-conduct>

Note that the conduct code specifically addresses disruptive classroom conduct, which means "engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities."

Disability Services/Accommodations

REQUIRED

The University is committed to supporting the learning of all students and faculty will provide accommodations as indicated in a Letter of Accommodation issued by the Office of Disability Services (ODS). If you have already registered with ODS and have your letter of accommodations, please share this with me early in the course. If you have or think you have a disability (learning, sensory, physical, chronic health, mental health or attentional), please contact <https://success.camden.rutgers.edu/disability-services>.

Accommodations will be provided only for students with a letter of accommodation from ODS. Their services are free and confidential. Letters only provide information about the accommodation, not about the disability or diagnosis.