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We welcome ideas to improve these course materials. Please email suggestions to coursematerials@agms.edu.au.
PART A: Course-specific information

Course Staff

Course Coordinator and Facilitator

<table>
<thead>
<tr>
<th>Name</th>
<th>Professor Mark Stewart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Email</td>
<td><a href="mailto:mark.stewart@agsm.edu.au">mark.stewart@agsm.edu.au</a></td>
</tr>
</tbody>
</table>

Course details

Teaching times and locations

Updated information about class times and locations can be found on the AGSM website. Please note that changes to teaching times and locations may occur.

Note: This course will be delivered fortnightly, with each session running for a full day.

Units of credit

The course is worth six (6) units of credit.

Summary of course

The objective of this course is to introduce students to Mergers and Acquisitions (M&A) and the requisite knowledge for the development and execution of corporate transactions particularly within equity capital markets. Typical transactions include Takeovers, Acquisitions, Divestments, Initial Public Offerings and Private Equity. Each of these types of transactions will be addressed within the course.

Students will utilise common corporate finance tools and knowledge as applied within the context of considering, developing and executing M&A transactions. Participants will apply insights and skills taken from previous courses in finance.

The course includes negotiation within the context of M&A.

Case studies are used extensively throughout the course – including the use of current or recent transactions involving listed companies.
The course is a mixture of lectures, class discussions, case studies and group exercises – all with an emphasis on the practical applications of corporate finance skills and knowledge within the context of M&A.

Course aims and relationship to other courses

Students who successfully complete MNGT5522 Mergers and Acquisitions will have developed an understanding of how M&A is undertaken in equity capital markets.

The course is delivered as a general introduction to M&A. The course provides a platform for extending knowledge obtained from finance and strategy courses for those who intend to pursue careers as corporate finance managers, portfolio managers, commercial bankers, investment bankers or management consultants. This course is complementary to the AGSM MBA core and elective courses.

Course learning outcomes

After you have completed this course you will be able to:

1. understand typical M&A transactions undertaken in equity capital markets
2. understand the regulatory environment and its impact on the planning and execution of M&A transactions
3. understand the operation of equity capital markets and the execution of Initial Public Offerings as special forms of M&A transactions
4. undertake financial analysis for corporate valuation purposes within the context of acquiring or divesting assets and businesses
5. appraise media reports of M&A transactions with a view to assessing strategy and tactics
6. undertake complex negotiations within the context of executing M&A transactions
7. understand who are the key stakeholders involved in M&A transactions and how to develop strategies within the relevant regulatory environment that best address their interests.

The Course Learning Outcomes are what you should be able to do by the end of this course if you participate fully in learning activities and successfully complete the assessment items.
The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all postgraduate coursework students in the UNSW Business School.

Course resources

There is no prescribed text for this course.

Students are expected to have access to a standard Corporate Finance text (such as Brealey, Myers, Partington and Robinson, *Principles of Corporate Finance*, Australian Edition (McGraw-Hill)).

More specialised texts, such as those below or subsequent editions, may be useful for reference:


Case materials will be provided during the course.

Other resources

BusinessThink is UNSW’s free, online business publication. It is a platform for business research, analysis and opinion. If you would like to subscribe to BusinessThink, and receive the free monthly e-newsletter with the latest in research, opinion and business, go to [http://www.businessthink.unsw.edu.au](http://www.businessthink.unsw.edu.au).

Course schedule

The course is divided into 10 units.

The duration of each unit depends upon the content and the use of cases and exercises. Some exercises will be undertaken outside of class time.
Typically for major cases, students will be provided with a supplementary information package one week prior to the scheduled class for that case. The package will include the case study, supporting materials and instructions. Students are required to have thoroughly read the case study prior to class. Note that no analysis of the case is required prior to class.

It is envisaged that each unit will include ‘in the news’, involving discussion of topical M&A transactions and issues as reported in the local press. Students are expected to monitor *The Australian Financial Review* and the ASX Limited for developments in transactions of interest.

The Course Schedule may be revised in response to items ‘in the news’.

<table>
<thead>
<tr>
<th>Unit 1</th>
<th>Introduction and Context</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>• Course overview</td>
</tr>
<tr>
<td></td>
<td>• Corporate strategy and the role and purpose of M&amp;A</td>
</tr>
<tr>
<td></td>
<td>• Efficacy of M&amp;A</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit 2</th>
<th>Regulatory Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Corporations Act</td>
</tr>
<tr>
<td></td>
<td>• Specific provisions relevant to M&amp;A</td>
</tr>
<tr>
<td></td>
<td>• Takeovers Panel</td>
</tr>
<tr>
<td></td>
<td>• ASX, ACCC, APRA and other potential stakeholders</td>
</tr>
<tr>
<td></td>
<td>• Foreign investment issues</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit 3</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Corporate finance revisited</td>
</tr>
<tr>
<td></td>
<td>• Role and purpose of the firm</td>
</tr>
<tr>
<td></td>
<td>• Applied valuation</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit 4</th>
<th>Private Treaty Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Types of transactions</td>
</tr>
<tr>
<td></td>
<td>• Regulatory and commercial considerations</td>
</tr>
<tr>
<td></td>
<td>• Divestment process</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit 5</th>
<th>Value and Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Value appraisal within M&amp;A context</td>
</tr>
<tr>
<td></td>
<td>• Synergistic and other benefits</td>
</tr>
<tr>
<td></td>
<td>• Price strategies</td>
</tr>
<tr>
<td></td>
<td>• Value distribution</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit 6</th>
<th>Private Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Introduction to Private Equity</td>
</tr>
<tr>
<td></td>
<td>• The role of Private Equity in M&amp;A</td>
</tr>
<tr>
<td></td>
<td>• Investment entry and exit</td>
</tr>
</tbody>
</table>
Approach to learning and teaching in the course

This course aims to engage students and encourage them to practise the methods of analysis outlined in the teaching process that is part of the course. While class participation is not graded, it is expected that all members of the class will be part of the ongoing discussion of content, especially after the foundation ideas are laid and the superstructure of examples and concepts is being built up.

The course uses a combination of lectures and class discussions based on specific exercises and cases. The lectures will convey the required methods and principles. However, the formulation of inputs and interpretation of outputs will require students to apply insights from other classes and/or experience, with an aim to offer a reasoned opinion on the topic under discussion. Students will need to think about and share with other course participants their views on companies’ broader goals, resources and strategic challenges and how these translate into an estimate of the scope for value creation and how to develop and implement effective strategies for the execution of M&A transactions.
Program learning goals and outcomes

The UNSW Business School Program Learning Goals reflect what we want all students to be or have by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to have a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to be effective problem-solvers, communicators and team participants. These are our overall learning goals for you.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all UNSW Business School students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g. courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

Program Learning Goals are what we want you to be or have by the time you successfully complete your degree (e.g. ‘be an effective team player’). You demonstrate this by achieving specific Program Learning Outcomes – what you are able to do by the end of your degree (e.g. ‘participate collaboratively and responsibly in teams’).
<table>
<thead>
<tr>
<th>Learning Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1: Business Management Knowledge</td>
<td>Students should be able to identify and apply current knowledge of disciplinary and interdisciplinary theory and professional practice to general management and business within diverse situations.</td>
</tr>
<tr>
<td>2: Critical Thinking</td>
<td>Students should understand and be able to identify, research and analyse complex issues and problems in business and develop appropriate solutions.</td>
</tr>
<tr>
<td>3: Communication</td>
<td>Students should be able to produce written documents and oral presentations that communicate effectively complex disciplinary ideas and information for the intended audience and purpose.</td>
</tr>
<tr>
<td>4: Teamwork</td>
<td>Students should be able to participate collaboratively and responsibly in teams and to reflect upon their own contribution to the team and on the necessary processes and knowledge within the team to achieve specified outcomes.</td>
</tr>
<tr>
<td>5: Responsible Business</td>
<td>Students should be able to appraise ethical, environmental and sustainability considerations in decision making and in practice in business. Students should be able to consider the social and cultural implications of management practices and of business activities.</td>
</tr>
<tr>
<td>6: Leadership</td>
<td>Students should be able to reflect upon their own personal leadership style and the leadership needs of business and of teams.</td>
</tr>
<tr>
<td>7: International Perspective</td>
<td>Students should understand the needs of undertaking business within a global context. Students should be able to apply business management knowledge to business situations within global markets with due recognition for differences in cultural, legal, commercial and other issues.</td>
</tr>
</tbody>
</table>
Link between assessment and learning goals and outcomes

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be practised in class and other activities):

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following MBA Program Learning Goals (see above for a description of each):</td>
<td>On successful completion of the course, you should be able to (see above for a description of each):</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
<tr>
<td>1 Business Management Knowledge</td>
<td>1, 2, 3</td>
<td>Quizzes 1 and 2</td>
</tr>
<tr>
<td>2 Critical Thinking</td>
<td>4, 5, 7</td>
<td>Individual Assignment, Group Assignment</td>
</tr>
<tr>
<td>3 Communication</td>
<td>6</td>
<td>Group Assignment</td>
</tr>
<tr>
<td>4 Teamwork</td>
<td>Not specifically addressed in this course</td>
<td>Practised in Group Assignment</td>
</tr>
<tr>
<td>5 Responsible Business</td>
<td>Not specifically addressed in this course</td>
<td></td>
</tr>
<tr>
<td>6 Leadership</td>
<td>Not specifically addressed in this course</td>
<td></td>
</tr>
<tr>
<td>7 International Perspective</td>
<td>Not specifically addressed in this course</td>
<td></td>
</tr>
<tr>
<td>1 Business Management Knowledge</td>
<td>1, 2, 3</td>
<td>Quizzes 1 and 2</td>
</tr>
</tbody>
</table>
Assessment

Formal requirements

Students are expected to attempt all assessment requirements, and must achieve a composite mark of at least 50% to pass the course. Students are also expected to actively engage in course learning activities. Failure to engage in assessment tasks that are integrated into learning activities (e.g. class discussion, presentations) will be reflected in the marks for these assessable activities. Participation in intensives.

Assessment details

**Quiz 1 Regulatory Environment**
- Multiple choice
- 10 questions
- Held in Week 3
- Weighting: 15%

**Quiz 2 Value Creation**
- Multiple choice
- 10 questions
- Held in Week 5
- Weighting: 15%

**Individual Assignment**
- Case study with specified questions
- Maximum 3,500 words
- Due in Week 9
- Weighting: 35%

**Group Assignment**
- Appraisal of proposed transaction such as the acquisition of an ASX listed company or the divestment of a major division of an ASX listed company
• Proposed transaction as selected by group, subject to approval by Course Coordinator and Facilitator
• Two elements:
  – Executive Summary
  – In the form of PowerPoint presentation for the client Board
  – Maximum 10 slides
  – Note – the group is NOT required to make the presentation
• Supporting Report
  – Associated financial analysis
  – Regulatory considerations
  – Pricing strategy
  – Scope for Value Creation
  – Maximum 4,000 words
• Due in Week 12
• Weighting: 35%

Further specific details for each assessment, including their marking criteria and specific tasks, will be made available in the online course site prior to the start of the session.

Assignment preparation and submission

Unless otherwise stipulated in the specific details for each of your assignments, please prepare and submit your assignments in accordance with the following.

Assignment length

What is included in the word count?
• Executive Summary (if required), all text, tables, figures, diagrams and charts, appendices and table of contents (if required)

What is excluded from the word count?
• Reference list or bibliography

Any text (including appendices) that goes beyond the word count will not be read in grading the assignment.
Assignment format

For consistency across all assignments, students are required to supply assignments in a standard format, which is detailed below. Assignments should always be submitted in Word format.

<table>
<thead>
<tr>
<th>Headings</th>
<th>Body text</th>
<th>Page setup</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Font: Arial</td>
<td>• Font: Arial</td>
<td>• Top: 2.54 cm</td>
</tr>
<tr>
<td>• Font size: 12 points</td>
<td>• Font size: 12 point</td>
<td>• Bottom: 2.54 cm</td>
</tr>
<tr>
<td>• Line spacing: Double</td>
<td>• Line spacing: Double</td>
<td>• Left: 3.17 cm</td>
</tr>
<tr>
<td>• Text style: Bold</td>
<td>• Text style: Normal</td>
<td>• Right: 3.17 cm</td>
</tr>
</tbody>
</table>

Note: The left and right margins are wider than the default margins in Word.

Paragraph breaks
First line indent: 1.27cm

Diagrams and tables
Students may include diagrams and tables in their assessments, but must ensure they do not take up more than 20% of the assignment.

Diagrams and tables must:
• be formatted with single line spacing
• be formatted with a minimum font size of 12 points
• be positioned vertically in between paragraphs.

Assignment file name
Please use the following naming convention for each assignment.
z9999999_surname_[XXXX1111]_17s1_Ass1

where:
• z9999999 is your student ID – please insert your surname
• XXXX1111 is the course code
• 17s1 is the session name (2017, Session 1)
• Ass1 is the Assignment number (Ass2 for Assignment 2)

Assignment submission

1. You must submit your assignment through your online classroom as per the instructions in your LMS User Manual.

2. Assignment submission in your LMS is performed via Turnitin, the similarity detection software used by UNSW students and teaching staff to prevent plagiarism by ensuring referencing is correct and that work has not been inadvertently copied from elsewhere. You can access Turnitin under the ‘Assessments’ section in your Moodle course site.

3. You are able to submit a draft version of your assignment prior to the due date. This enables you to view the Turnitin similarity report on your work and decide whether it complies with the guidelines regarding referencing and plagiarism, before you submit your final version for marking. More information about plagiarism can be found here: https://student.unsw.edu.au/plagiarism

4. Please note that draft assignments submitted in this way will be regarded as the final version at the due date if you have not uploaded a subsequent, finalised version (each file uploaded overwrites the previous version).

5. Late submissions are possible but will be marked as such and will be subject to late penalties of 5% of the assignment weighting for each day late. If for any reason you are unable to submit a late submission via Turnitin please contact your Facilitator or AGSM Student Experience.

6. Extensions to assignment deadlines will be granted only in exceptional circumstances, and where adequate supporting documentation can be provided. Please note that work commitments do not constitute grounds for an extension. Requests must be made through the special consideration process. For details about this process, see: https://student.unsw.edu.au/special-consideration

7. You will be advised of your mark by your Facilitator within 14 days of assignment submission date.

8. Please keep a copy of your assignment.
Course evaluation and development

Mid- and end-of-session feedback is sought from students about the courses offered in the AGSM MBA Program, and continual improvements are made based on this feedback. The mid-session feedback is collected in Weeks 3 or 4, and communicated to students in the class following its collection.

Significant changes to courses and programs within the Program based on end-of-session feedback are communicated to subsequent cohorts of students.
PART B: Key policies, student responsibilities and support

Academic honesty and plagiarism

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: https://student.unsw.edu.au/plagiarism as well as the guidelines in the online ELISE and ELISE Plus tutorials for all new UNSW students: http://subjectguides.library.unsw.edu.au/elise

To see if you understand plagiarism, do this short quiz: https://student.unsw.edu.au/plagiarism-quiz

For information on how to acknowledge your sources and reference correctly, see: https://student.unsw.edu.au/referencing

Student responsibilities and conduct

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

AGSM MBA Programs and UNSW policies

In general, UNSW policies apply to staff and students of AGSM MBA Programs. Where there are additional points or procedures which apply specifically to AGSM MBA Programs they are set out on the AGSM website: https://www.business.unsw.edu.au/agsm/students/resources/students-rights-responsibilities

If students are in doubt about the policy or procedure relating to a particular matter they should seek advice from the Student Experience.

Information and policies on these topics can be found in the ‘A-Z Student Guide’: https://student.unsw.edu.au/guide

See, especially, information on ‘Attendance and Absence’, ‘Assessment Information’, ‘Examinations’, ‘Workload’ and policies such as ‘Occupational Health and Safety’.
Workload

It is expected that you will spend 10-12 hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

Attendance

Your regular and punctual attendance at classes is expected in this course. For information on UNSW policy, see:
https://student.unsw.edu.au/attendance

General conduct and behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at:

Occupational health and safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://safety.unsw.edu.au/

Keeping informed

You should take note of all announcements made in classes, tutorials or on the course website. From time to time, the University will send important announcements to your university email address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.
Special consideration and supplementary examinations

Any student dealing with exceptional circumstances due to illness, misadventure or business critical work/travel that affects submission of assessments or exams (performance or attendance), should complete an application for Special Consideration via the UNSW online system – see: https://student.unsw.edu.au/special-consideration

A Professional Authority Form also needs to be completed prior to the online submission – see: https://student.unsw.edu.au/sites/all/files/uploads/group47/forms/ProfessionalAuthority.pdf

These applications are assessed by AGSM Experience.

Applications for Special Consideration must be received no later than three working days after an assessment task due date, or exam date.

Note that work, family, sporting and social commitments are not generally seen as being beyond a student’s control, and so would not normally be accepted as grounds for special consideration.

If your course has an exam, please note that students who are unwell are advised to not attend the exam, and instead obtain documentation from their doctor supporting their need to be absent from the exam. UNSW advises use of the Professional Authority Form – https://student.unsw.edu.au/sites/all/files/uploads/group47/forms/ProfessionalAuthority.pdf – in this instance. They can then apply for Special Consideration to sit the Supplementary Exam (usually held seven days later). Once students see an exam, they cannot re-sit the exam for that course in the same session.

eLearning

To access Moodle, go to: https://moodle.telt.unsw.edu.au/login/index.php

Login with your student zID (username) and zPass (password).

Moodle eLearning support

Should you have any difficulties accessing your course online, please contact the eLearning support below:
For login issues:

**UNSW IT Service Centre**
Hours: Monday to Friday: 8am – 8pm  
Saturday and Sunday: 11am – 2.00pm
Email: ITServiceCentre@unsw.edu.au
Phone: Internal: x51333  
External: 02 9385 1333  
International: +61 2 9385 1333

For assistance in using Moodle, including how to upload assignments:

**The AGSM eLearning Coordinator**
Hours: Monday to Friday: 9am – 5pm
Email: elearning@agsm.edu.au
Phone: Internal: x19541  
External: 02 9931 9541  
International: +61 2 9931 9541

For help with technical issues and problems:

**External TELT Support**
Hours: Monday to Friday: 7.30am – 9.30pm  
Saturdays and Sundays: 8.30am – 4.30pm
Email: externalteltsuppport@unsw.edu.au
Phone: Internal: x53331  
External: 02 9385 3331  
International: +61 2 9385 3331

**Administrative support**

**AGSM Experience**
If you have any administrative queries, they should be addressed to Student Experience.  
Student Experience  
AGSM MBA Programs
Additional student resources and support

The University and the UNSW Business School provide a wide range of support services for students, including:

- **AGSM – Digital Resources and Tutorials**

- **Business School Education Development Unit (EDU)**
  https://www.business.unsw.edu.au/students/resources/learning-support
  The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations.
  EDU Office: Level 1, Room 1033, Quadrangle Building.
  Phone: +61 2 9385 5584; Email: edu@unsw.edu.au

- **UNSW Learning Centre**
  http://www.lc.unsw.edu.au
  Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services**
  https://www.library.unsw.edu.au/study/services-for-students

- **UNSW Counselling and Psychological Services**
  https://student.unsw.edu.au/wellbeing
  Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling.
  Office: Level 2, East Wing, Quadrangle Building;
  Phone: +61 2 9385 5418.

- **Disability Support Services**
  https://student.unsw.edu.au/disability
  Provides assistance to students who are trying to manage the demands of university as well as a health condition, learning disability or have personal circumstances that are having an
impact on their studies.
Office: Ground Floor, John Goodsell Building; Phone: 9385 4734;
Email: disabilities@unsw.edu.au