



# AFCP867

## Investment Banking

AFC Term 3 City 2018

*Archive (Pre-2019) - Dept of Applied Finance and Actuarial Studies*

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### Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

## General Information

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Credit points

2

Prerequisites

ECFS866

Corequisites

AFCP859 or AFCP862

Co-badged status

Unit description

This elective explores the execution of major corporate and financial transactions, particularly in the area of Mergers & Acquisitions (M&A), and Equity Capital Markets (ECM). Students will gain a fundamental working practical knowledge of the processes, core theory and market techniques required to conclude successful ECM and M&A transactions. The unit also covers key regulations impacting on major corporate finance transactions, and considers the regulatory environment of major corporate finance transactions. The unit builds on valuation and analysis skills gained in the Corporate Finance unit and relevant Corporate Finance electives. It will appeal to students seeking to enhance their corporate advisory, transaction execution and management skills, in either an investment or corporate banking environment, professional services, corporate advisory or corporate business development roles.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the nature of major corporate transactions, major trends, and their role in achieving organisation strategic objectives.

Able to implement and execute major corporate finance transactions.

Understand key tools used in advising on, and executing, major corporate transactions.

Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.

Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## General Assessment Information

To pass this unit (requires a Mark of 50 or better) the student must pass the final examination.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Quiz</a>	20%	No	Refer to iLearn
<a href="#">Assignment</a>	40%	No	Refer to iLearn
<a href="#">Final Exam</a>	40%	Yes	Refer to Timetable

### Quiz

Due: **Refer to iLearn**

Weighting: **20%**

#### Summary of Assessment Task

**Individual / Group:** Individual.

**Due Date:** Refer to iLearn.

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

**Submission Method:** Refer to iLearn.

**Duration:** Refer to iLearn.

**Extension Requests:**

- You are expected to make yourself available for assessment during the relevant quiz window.
- No extensions will be granted unless an application for Special Consideration is made and approved. If you have extenuating circumstances (such as illness or misadventure) that prevent you from participating, you must apply for Special Consideration as soon as reasonably possible. Refer to MAFC Program Rules at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au) for information on the University's Special Consideration Policy.
- Unless such prior arrangements have been made, a zero mark will apply.

On successful completion you will be able to:

- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## Assignment

Due: **Refer to iLearn**

Weighting: **40%**

**Summary of Assessment Task**

**Individual / Group:** Individual.

**Due Date:** Refer to the unit's iLearn site.

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

**Submission Method:** Online via Turnitin on the unit's iLearn site.

**Duration:** Refer to Assignment cover sheet.

**Extension Requests:**

- No extensions will be granted unless an application for Special Consideration is made and approved. If you have extenuating circumstances that prevent you from submitting your assignment by the due date, you must apply for Special Consideration as soon as reasonably possible. Refer to MAFC Program Rules at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au) for information on the University's Special Consideration Policy.
- Unless such prior arrangements have been made, any late submission of assignments will automatically be penalised. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the

submission is late (for example, 25 hours late in submission – 20% penalty).

- No submissions will be accepted after solutions have been posted.

#### **Other Information:**

- The assignment will give students the opportunity to apply the techniques used in the unit. It is *expected* there will be a choice of applications, to cater for individual student interests.
- The requirements of the assignment will be further reviewed in class.

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- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## **Final Exam**

Due: **Refer to Timetable**

Weighting: **40%**

**This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)**

#### **Summary of Assessment Task**

**Individual / Group:** Individual.

**Due Date:** Refer to Timetable.

**Grading Method:** Refer to 'Standards Required to Complete the Unit Satisfactorily' section.

**Submission Method:** As per MAFC Program Rules at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

**Duration:** 2 hours plus 10 minutes reading time.

#### **Examination Conditions:**

- All examinations are closed book. However, permitted materials and aids are:
  - A study sheet, prepared by the student (one double-sided A4 page), to be advised by the Lecturer prior to the Exam.
  - Calculators - permitted calculators are noted under 'Calculators' below.
- Exam times and locations are noted in the unit timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).

- Refer to MAFC Program Rules at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).

### **Extension Requests:**

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au).
- Deferral of an examination is not permitted unless an application for Special Consideration is made and approved.
- Refer to MAFC Program Rules at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au) for information on the University's Special Consideration Policy or non-attendance at an examination.

On successful completion you will be able to:

- Understand the nature of major corporate transactions, major trends, and their role in achieving organisation strategic objectives.
- Able to implement and execute major corporate finance transactions.
- Understand key tools used in advising on, and executing, major corporate transactions.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## **Delivery and Resources**

### **CLASSES**

**Face-to-Face Teaching:** Generally 18 hours.

**Timetable:** Detailed timetable for classes are on the Centre's website at [www.mafc.mq.edu.au](http://www.mafc.mq.edu.au)

### **Consultation Times:**

Students who wish to contact any of the teaching staff may do so through:

- The unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

### **REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS**

**Text:** Nil

### **Course Resources:**

- The unit notes and iLearn contain all the requisite material for the classes, assignments

and final examination. The value of the unit will be maximised if you are able to review unit notes and readings prior to classes. Please critically assess the material in these readings.

- Students should assume any additional readings are examinable unless otherwise advised.

**Lecture Notes:** Available in printed form and electronically via iLearn.

**Useful References:** There are a number of useful sources to help assess current trends in the investment banking industry:

- Brokers report/SEC filings of Moellis, Lazard & Greenhills - these are 'pure' investment banks, but also Macquarie Bank and Goldman Sachs Annual Reports;
- Blogs: Matt Levine (Bloomberg); Financial Times (Alphaville)

**Calculators:**

- A financial calculator that can handle time value of money calculations is required.
- In examinations, hand held calculators are permitted. Mobile phones and computers are not permitted.

**Assumed Access:**

- Access to a computer with word processing and spreadsheet capability is assumed, as is general computer literacy.
- Access to a laptop, taken to class, is desirable.

## **TECHNOLOGY USED AND REQUIRED**

**Unit iLearn Site:**

- Found by logging on to iLearn [ilearn.mq.edu.au](https://ilearn.mq.edu.au), then clicking on **AFCP867 Investment Banking**.
- This is where you will find links to forums, downloadable resources and other important pages.
- iLearn forums allow you to communicate with other students and lecturer(s) and may provide supplementary material.
- Please post questions to forums at least 24 hours prior to an assignment submission date or an examination date. Questions posted after that time may not be answered.

**Please try to not leave your questions to the last few days.**

**Important Notice:**

- It is important that you familiarise yourself with the unit's iLearn site.

- Students should check the unit's iLearn site regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

## **Unit Schedule**

### **1. What is Investment Banking?**

We present an overview of the investment banking industry, and describe the typical organisation structure of investment banks. Investment banking covers a wide range of activities, however this unit focuses on:

- Introduction
- What is investment banking
- Investment Banking league tables
- Investment Banking organisation structure
- Market trends
- Regulatory environment
- Review of valuation concepts
- Skills of the Investment Banker

### **2. Initial Public Offerings**

In this topic we review the Initial Public Offering (“IPO”) process. The following topics are covered:

- Benefits of Equity Listing
- Characteristics of successful IPOs
- Alternative IPO structures
- Parties in IPO transactions
- Prospectus, disclosure requirements and listing rules
- IPO Offer structures

### **3. Mergers & Acquisitions**

This topic reviews the motivations for M&A transactions, and analyses the variety of structures used in M&A transactions. The impact of regulatory requirements is considered.

- Identify target, value target and assess synergies
- Assess pro-forma impacts of transaction
- Select preferred acquisition structure
- Assess regulatory and other process issues
- Due diligence
- Funding the acquisition



#### **4. Secondary Equity Offerings**

This topic reviews the wide range of mechanisms for an existing listed company to raise additional equity capital, known as a secondary offering (“SEO”). Topics covered include:

- Alternative mechanisms for undertaking SEOs
- Issue timetables
- Disclosure requirements
- Bookbuild case study

#### **5. Divestment / Demergers**

This topic reviews the process whereby companies sell or demerge a portion of their business portfolio. Topics covered include:

- Identifying and valuing the target business unit
- Assessing the pro-forma impact of divestment transaction
- Selecting the divestment process
- Assessing regulatory and other process issues
- Application of proceeds issues

#### **6. Takeover Defences**

This topic reviews the strategies available to companies who are actual, or potential, takeover targets. Topics covered include:

- Pro-active defence strategies and procedures
- Re-active defence strategies and procedures
- Directors’ duties and responsibilities
- Contents of target statements

#### **7. Capital Management Transactions**

This topic reviews the range of capital management transactions available to companies. Topics covered include:

- Motivations for Capital Management transactions
- Share Buyback and Return of Capital transaction structures
- Demergers – a combined divestment and capital management transaction?
- Multiple listings
- Dual listed structures

#### **8. Conclusion and Review**

This topic concludes the course with a review of key skills needed to undertake investment banking transactions, examines how the investment banker can add value in a transaction, and considers the issues in preparing a pitch document. Topics covered include:

- Review of key Investment Banking skills
- How does the Investment bank(er) add value?
- Preparing the pitch

## Learning and Teaching Activities

### Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the term. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

### Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit’s iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/student-policy-gateway) (<https://students.mq.edu.au/support/study/student-policy-gateway>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>).

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/study/getting-started/student-conduct>

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](#).

Students should also consult the MAFC Program Rules at <http://www.mafc.mq.edu.au>

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student enquiry service (MAFC-specific)

For all student enquiries, please contact [studentsupport@mafc.mq.edu.au](mailto:studentsupport@mafc.mq.edu.au)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Learning Skills

Learning Skills ([www.students.mq.edu.au/support/learning\\_skills/](http://www.students.mq.edu.au/support/learning_skills/)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise

- Academic Integrity Module for Students
- Ask a Learning Adviser

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

#### Learning outcomes

- Able to implement and execute major corporate finance transactions.
- Understand key tools used in advising on, and executing, major corporate transactions.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

#### Assessment tasks

- Quiz
- Assignment
- Final Exam

### PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

## **Learning outcomes**

- Understand the nature of major corporate transactions, major trends, and their role in achieving organisation strategic objectives.
- Able to implement and execute major corporate finance transactions.
- Understand key tools used in advising on, and executing, major corporate transactions.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## **PG - Critical, Analytical and Integrative Thinking**

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

## **Learning outcomes**

- Able to implement and execute major corporate finance transactions.
- Understand key tools used in advising on, and executing, major corporate transactions.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## **Assessment tasks**

- Quiz
- Assignment
- Final Exam

## **PG - Research and Problem Solving Capability**

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

## **Learning outcomes**

- Able to implement and execute major corporate finance transactions.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## **Assessment tasks**

- Quiz
- Assignment
- Final Exam

## **PG - Effective Communication**

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

This graduate capability is supported by:

## **Learning outcomes**

- Understand the nature of major corporate transactions, major trends, and their role in achieving organisation strategic objectives.
- Understand key tools used in advising on, and executing, major corporate transactions.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## **PG - Engaged and Responsible, Active and Ethical Citizens**

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

## Learning outcomes

- Understand the nature of major corporate transactions, major trends, and their role in achieving organisation strategic objectives.
- Able to understand and critically evaluate major transaction structures used in ECM and M&A transactions.
- Identify and understand relevant laws and regulations impacting on ECM and M&A transactions, and be able to critically evaluate the regulatory policy environment of such transactions.

## Assessment tasks

- Quiz
- Assignment
- Final Exam

## Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's website at [www.mafo.mq.edu.au](http://www.mafo.mq.edu.au).

Students should read the Unit Guide carefully at the start of the term. It contains important information about the unit. If anything is unclear, please consult one of the unit lecturers.

## Standards Required to Complete the Unit Satisfactorily

### University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
  - A Grade ranging from Fail Hurdle to High Distinction; and
  - A numerical Mark which is a summation of the individual assessment components, providing the examination component is passed.
- It is important to note:
  - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
  - Grades will not be allocated to fit a predetermined distribution; and
  - Grades for all individual assessment items will be released to students, but Marks may not necessarily be released.

### Specific Unit Grading:

- To pass this unit (i.e. requires a Mark of 50 or better), the student must pass the final examination.
  - Students who have attained a total raw mark of 50% or greater in a unit, but have failed the unit's exam requirement and who have demonstrated "sufficient effort" in the exam, will be granted a single opportunity to sit a Supplementary Exam which will be graded on a Pass/Fail basis. The unit Mark and Grade for students who pass this examination will be those corresponding to the original total raw mark of all their assessment tasks, including the original exam. That is, the Supplementary Hurdle Exam only determines the meeting of the hurdle requirement. Students who have attained a raw mark of 50% or greater in a unit, yet failed all attempts at the requirement, will be awarded a Fail Hurdle grade with a final Mark of 49.
- All final Marks and Grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.
Fail Hurdle	Student has obtained a raw mark over 50, yet failed all available attempts of at least one hurdle assessment.

### Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can



demonstrate those grounds, may apply to have their grade reviewed.

- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University's Grade Appeal Policy at <http://www.mq.edu.au/policy/documents/gradeappeal/policy.html> and MAFC Program Rules at <http://www.mafc.mq.edu.au>.

## Changes since First Published

Date	Description
03/07/2018	Assessment Tasks weighting updated.