

# Financial due diligence

## Training program – Module 2

### Date

Monday, 17 March 2025, 14:00-18:00

### Location

Online

### Presenter

Vincent Lüscher, PwC

Frank Minder, PwC

### Target audience

Accountants, financial analysts, investment managers, equity advisors, accountants, lawyers, fund managers, bank executives

### Pre-requisite knowledge

None

## Training program

### Financial due diligence

#### Background to Mergers & Acquisitions

- Deal rationale – why are companies buying or selling businesses?
- How does a prototypical M&A process look like?
- Who is involved in M&A transactions?
- Financial investors vs corporate buyers

#### Introduction to due diligence

- What is the aim of a due diligence?
- What are typical due diligence areas?
- Buy-side versus sell-side due diligence
- Valuation of a business & key focus areas of financial due diligence

#### Key focus areas of financial due diligence

- Normalised earnings (adjusted EBITDA)
- Net debt and debt-like items
- Net Working Capital
- Capex
- Other important analysis

#### Output of a financial due diligence

- How are due diligence findings incorporated in the valuation of a business and the transaction documents (e.g. share purchase agreement)?

#### A practical example

- Illustration with a practical example