

Case Assignment Questions
FIN 535: Mergers and Acquisitions
Peking University HSBC Business School
Case Study: H.J. Heinz M&A
Due on: Thursday, June 5th, 2025

Each group should submit a memorandum of analysis and recommendations before the beginning of case discussion. Memoranda will not be accepted after the class has met.

Assignment Questions

1. Discuss the positions of various stakeholders, including Heinz shareholders, management, employees, and citizens of Pittsburgh
2. What was the acquisition premium? Was this reasonable?
3. Complete a valuation of Heinz for this acquisition based on the provided actual financial information. Develop a football field valuation analysis.
4. Why did this transaction propose zero synergy? Discuss potential synergies that could be realized.
5. What was the market reaction to the acquisition announcement, including share price and equity analyst commentary?