



INSPIRING **EDUCATION** INSPIRING **LIFE**

MSc<sup>®</sup> Banking and International Finance

***Mergers&Acquisitions - Preparation***

*Financial strategy for investing and financing*  
*October 2021*



**A.**

**Acquisition of DSM's coating  
resins business by Covestro**

Please refer to the following press release and presentation regarding this transaction, along with the presentation which has been published on the Company website

<https://www.covestro.com/press/covestro-to-acquire-leading-sustainable-coating-resins-business-from-dsm>

<https://www.covestro.com/en/investors/reports-and-presentations>

- 1 What is the Target? Who is the Acquirer? Who is the Seller?**
- 2 What are the financials of the Target?**
- 3 What is the Buyer's strategic rationale to acquire this Target?**
- 4 Which information is provided around synergies? Can you explain what synergies are? What do you think about the amount communicated by the Seller?**
- 5 Which information around valuation and price paid is provided? Why are there different amount provided and what do they represent?**
- 6 Does the press release provide information to assess if the price paid by the Buyer is attractive?**
- 7 Which other important information is discussed in the press release?**

**B.**

## Acquisition of Iberchem by Croda

Please refer to the following press release and presentation regarding this transaction, along with the presentation which has been published on the Company website

<https://www.croda.com/en-gb/news/2020/11/acquisition-of-iberchem-expands-reach-into-high-growth-fragrances>

<https://www.croda.com/en-gb/investors/results-and-trading-statements/iberchem-acquisition>

- 1 What is the Target? Who is the Acquirer? Who is the Seller?**
- 2 What are the financials of the Target?**
- 3 What is the Buyer's strategic rationale to acquire this Target?**
- 4 Which information is provided around synergies? Can you explain what synergies are? What do you think about the amount communicated by the Seller?**
- 5 Which information around valuation and price paid is provided? Why are there different amount provided and what do they represent?**
- 6 Does the press release provide information to assess if the price paid by the Buyer is attractive?**
- 7 Which other important information is discussed in the press release, which was not discussed in the Covestro/ DSM Resins press release?**



INSPIRING EDUCATION INSPIRING LIFE

---

TOULOUSE • PARIS • BARCELONA • CASABLANCA • LONDON

