Yale SCHOOL OF MANAGEMENT

COURSE INFORMATION

Course Number	MGT 677
Course Title	**Rollups, Consolidations and Programmatic Acquisitions**
Term and Year	Spring 1 2025
Class Meeting Time, Day	13 Sessions from January 22 to March 3 (80min x2 per week) Monday and Wednesday at 10:10 AM in Room 2200
Course Support	somfacultysupport@yale.edu

CONTACT INFORMATION

Professor	TA(s)
Name: A. J. Wasserstein, *Eugene F. Williams, Jr. Lecturer in the Practice of Management* **Office Location:** Evans Hall #3562 **Email Address:** adam.wasserstein@yale.edu **Office Hours:** Please schedule at Calendly	megan.grossman@yale.edu christine.sedlack@yale.edu
Review Sessions: As needed	

COURSE MATERIALS

Required	Selected cases and notes *Mergers and Acquisitions Strategy for Consolidations: Roll Up, Roll Out and Innovate for Superior Growth and Returns*, Norman W. Hoffmann
Recommended	*Rags to Riches: How Corporate Culture Spawned A Great Company*, Richard T. Farmer
Resources	*Strategic Acquisition: A Smarter Way to Grow a Company*, David Annis & Gary Schine HBR Tools: Business Valuation by Joe Knight

Course Description and Objectives

COURSE DESCRIPTION AND STRUCTURE

This course will require active participation in class. Please be prepared and committed to engage in class. If you do not enjoy contributing in class, this might not be the right course for you.

This course will use and apply various valuation techniques and financial analysis. The course will not use class time to teach valuation or financial analysis. While it is not a prerequisite, a basic understanding of valuation and financial analysis is helpful. If you need additional help with valuation or financial analysis, please see the TAs and Instructor for support which can be provided outside of class.

The purpose of this course is to provide students with an opportunity to explore rollups, consolidations, and programmatic acquisitions as a growth and value creation strategy in an entrepreneurial context. The course will focus on businesses which are emerging and are predominantly in the small and medium size. The course will not focus on Fortune 1000 type organizations.

Consolidations have been pursued in manufacturing and services businesses since the mid-1800s when oil and railroad trusts existed. More recently, consolidations have existed in death care services, uniform rental services, manufacturing, food services, and financial services. The focus will be on the nature of programmatic acquisitions as compared to episodic, transformational transactions. This course will explore why this strategy is so compelling to managers and investors. The course instructor completed 38 acquisitions in the records management industry as the CEO of ArchivesOne and 22 acquisitions in the bottleless water industry as the CEO of Onesource Water. Additionally, the instructor has invested in many programmatic acquisition companies.

WE WILL EXPLORE:

- What industry characteristics serve as a backdrop for attempting a successful consolidation

- What is the difference between a rollup and a consolidation

- What financial strategies make sense to execute a programmatic acquisition plan

- Where value is allocated amongst customers, employees, and shareholders in a consolidation

- How choices around deal size, pace, diversification, geography, management focus, integration, centralization and standardization influence outcomes

- How deal sourcing, evaluation, integration, and optimization work

- Why some consolidations work well and why some fail miserably and what can be done to increase the probability of successful outcomes

- How acquirers value target acquisitions and how this might deviate from typical financial valuations

Course Goals

Understand how to deploy a programmatic acquisition strategy in an entrepreneurial context

Have an understanding for which industries might lend themselves to programmatic acquisitions

Understand how to build a programmatic acquisition sourcing process and manage the acquisition pipeline

Perform financial analysis on target acquisition candidates

Understand various integration strategies and toggles (full integration, centralization, etc...)

Be aware of how to increase the likelihood of a successful programmatic acquisition program and what are likely impediments
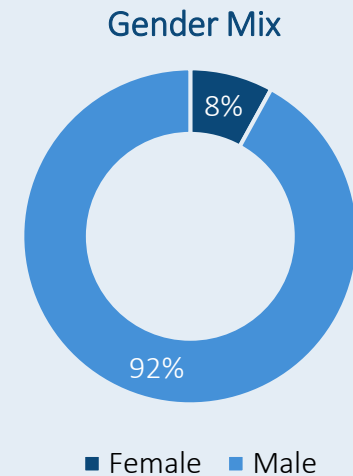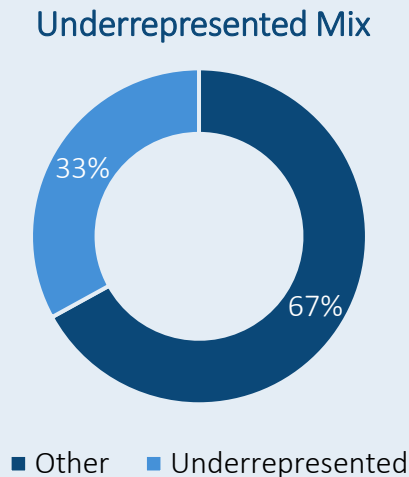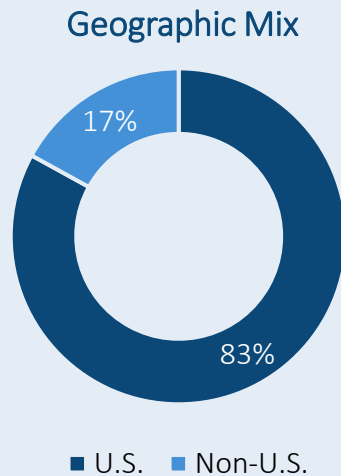
Be better prepared to be a successful and effective leader in business and society

Course Material Demographics
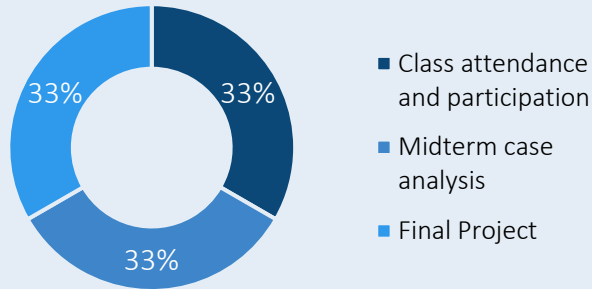
COURSE DEMOGRAPHICS

This course attempts to introduce students to a wide variety of course material and case protagonists that is diverse and representative of Yale SOM student demographics and interests. Cases and protagonists are selected to help students identify with the protagonist and be able to envision themselves as a leader and CEO. While the cases selected are not accurately indicative of the student population at Yale SOM, the mix is evolving towards a better balance.

The charts below depict the case content mix in three dimensions:

Geographic Mix

17%
83%

■ U.S. ■ Non-U.S.

Underrepresented Mix

33%
67%

■ Other ■ Underrepresented

Gender Mix

8%
92%

■ Female ■ Male

Grading Policy

DELIVERABLES

- 33% Class attendance and participation
- 33% Midterm case analysis
- 33% Final Project

- While all class participation is positive and encouraged, the best comments will orient around insightful qualitative and mathematical analysis and commentary that probes into the case material and complexities – as compared to recalling case facts.
- Class assignments are due prior to class and should reflect mathematical and/or qualitative analysis. Assignments will help you prepare for class participation.
- In addition to class assignments, there is a short survey due before every class. This helps gauge the class reaction to the case material and helps the instructor better facilitate this discussion. Your responses to the surveys may be used in 'warm' calls during the class. Please complete the survey prior to class, ideally before 8:00 AM ET on the day of class. Survey participation is not part of your grade.

- **Midterm Case Analysis**
- Please prepare a written case study analysis: on KBP Foods and Barry Dubin

  - The written analysis should use the tools and techniques discussed in class and the assigned readings.
  - This assignment will be graded anonymously. Please do *not* include your name on the submission or in the file name. Please save your file as "RCSA_Midterm" and include your nine-digit SID number within the document. Note that your SID number is distinct from your NetID. Please reach out to the TAs with any questions.
  - Your case analysis must be submitted before the class session when the case will be discussed (please submit using Canvas by Wednesday, Feb 5 at 8:00 AM ET). For a sample of a successfully written case analysis, please click here case analysis sample.

- **Final Project**
  - For the final deliverable, students will research one industry target that would work for a programmatic acquisition opportunity.
  - The research project should be a paper or presentation deck of appropriate length (5 pages for a paper and 10 to 15 slides for a deck) that provides clear and concise reasoning with succinct analysis to support your industry selection. All final deliverables should use the tools and techniques discussed in class and in the assigned readings.
  - This assignment will be graded anonymously. Please do *not* include your name on the submission or in the file name. Please save your file as "RCSA_Final" and include your nine-digit SID number within the document or slide deck. Note that your SID number is distinct from your NetID. Please reach out to the TAs with any questions.
  - For a sample of a successfully written industry analysis, please see RCPA Final Sample 1, RCPA Final Sample 2, RCPA Final Sample 3, RCPA Final Sample 4.
  - For more details on how written projects will be graded, please see the rubric at the end of the syllabus.
  - Late assignments will not be given credit unless circumstances are approved by AASL.

Please see the Yale SOM Grading Policy

Grading and Policies

Classroom Participation

The basis for high-quality classroom participation is diligent preparation. Students should expect to spend several hours reading, assessing, and analyzing each week's materials on their own, and are encouraged to conduct further analysis in study groups prior to each class. Each session focused on a case study will begin with a student opening the class, typically with his or her own assessment of the case. Throughout the rest of the class, students will be asked to support or challenge the initial opening, as the Instructor facilitates a case discussion. Class participation is an important part of this class. The more you contribute, the more you and your classmates will get out of the class, and the more stimulating the class will be for us all. So, active participation is strongly encouraged with a significant portion of your grade earned through class participation. Please be prepared for the Instructor to 'cold call' on you in class. If you are not prepared to be called on, please turn your name card upside down and the Instructor will not cold call (please limit your upside-down option to one session in the course). Please see the participation rubric at the end of the syllabus.

There is a survey associated with each class. Please complete the survey prior to class.

If possible, we will avoid using the back row(s) of the classroom. Following the third class, we will have assigned seating for the remainder of the course.

Individual or Group Class Preparation (Non-Graded)

Each session poses a series of questions regarding the readings for the class. To aid in class discussion, each student should prepare notes that include appropriate analysis before class.

Yale SOM Policies

Please see the Yale School of Management Bulletin for Rights and Responsibilities of students and for information on requesting a course recording.

Laptop/Device Policy

Usage not allowed without the express permission of the instructor.

Academic Integrity, Plagiarism and Chatbots

Academic Integrity (From the Yale University Poorvu Center https://poorvucenter.yale.edu/academicintegritystatements)

Academic integrity is a core university value that ensures respect for the academic reputation of the University, its students, faculty and staff, and the degrees it confers. The University expects that students will conduct themselves in an honest and ethical manner and respect the intellectual work of others. Please ask about my expectations regarding permissible or encouraged forms of student collaboration if they are unclear.

Any work that you submit at any stage of the writing process— thesis, outline, draft, bibliography, final submission, presentations, blog posts, and more—must be your own; in addition, any words, ideas, or data that you borrow from other people and include in your work must be properly documented. Failure to do either of these things is plagiarism. I seek to protect the rights and intellectual property of all students, writers, and scholars by insisting that individual students act with integrity.

Academic integrity requires that students at Yale acknowledge all of the sources that inform their coursework. Most commonly, this means (a) citing the sources of any text or data that you include in papers and projects, and (b) only collaborating with other students in ways that are explicitly endorsed by the assignment. Yale's dedication to academic integrity flows from our two primary commitments: supporting research and educating students to contribute to ongoing scholarship. A safe and ethical climate for research demands that previous authors and artists receive credit for their work. And learning requires that you do your own work. Conventions for acknowledging sources vary across disciplines, and instructors should instruct you in the forms they expect; they should also delineate which forms of collaboration among students are permitted. But ultimately it is the student's responsibility to act with integrity, and the burden is on you to ask questions if anything about course policies is unclear.

A Word About Plagiarism (From the Yale University Poorvu Center https://poorvucenter.yale.edu/writing/wr-instructor-resources/addressing-academic-integrity-and-plagiarism/sample-plagiarism-warnings-syllabi)

You must document all of your source material. If you take any text from somebody else, you must make it clear the text is being quoted and where the text comes from. You must also cite any sources from which you obtain numbers, ideas, or other material. If you have any questions about what does or does not constitute plagiarism, ask! Plagiarism is a serious offense and will not be treated lightly. Fortunately, it is also easy to avoid and if you are the least bit careful about giving credit where credit is due you should not run into any problems.

Chabots

Collaboration with ChatGPT or other AI composition software is not permitted in this course.

Detailed Outline of Class Sessions (1 of 7)

SESSION 1: BUY AND BUILD: BALANCING LOCAL AND CORPORATE GOALS AND INPUT

Wed, Jan 22

Reading:
- Evergreen Natural Markets 2012
- Serial Acquirers Get Your Ducks in Row
- On the Nature of Programmatic Acquisition Strategies: Why Entrepreneurs Should Consider This Approach
- A Primer on How to Get the Most Out of My Courses

Questions:
- Is this a desirable industry for an acquisition strategy – why or why not?
- What is unique about Evergreen's approach to acquisitions?
- Explain how and why Evergreen's acquired companies improve profitability post-acquisition?
- How does Evergreen approach integration?
- What do you see as the strengths and weaknesses in the integration strategy?
- How do you assess the Arugula acquisition opportunity?
- Is the Arugula opportunity consistent with Evergreen's prior acquisition pattern?
- What, if anything, concerns you about the Arugula opportunity?
- How should Kathleen Norton think about Arugula in the short term? And in the long term?

Survey:
- Session 1 Survey

SESSION 2: THE POWERFUL ECONOMICS OF MICRO ACQUISITIONS

Fri, Jan 24

Reading:
- Krueger-Gilbert Health Physics
- Playing at Serial Acquisitions
- The Consolidation of Highly Fragmented Service Industries

Questions:
- Are Michael and Keith at the right point of their business journey to initiate an acquisition program – why or why not?
- How have some of KGH's previous operating challenges influenced Michael and Keith's acquisition strategy and diligence program?
- Can Michael and Keith create value pursuing their micro acquisition strategy? What are some of the encumbrances and opportunities in this path?
- What human capital challenges do you see for Michael and Keith as they grow through acquisition? How would you mitigate some of the identified risks?
- Assess the VBPCC opportunity. Do you like it or not?
- Is the VBPCC acquisition fairly priced? What are the anticipated equity returns for the transaction?
- Should Michael and Keith amplify their program?

Survey:
- Session 2 Survey

SESSION 3: USOP: FAST IS NOT FAST ENOUGH

Mon, Jan 27

Reading:
- US Office Products (A)
- On the Nature of Programmatic Acquisition Strategies: Why Things Go Awry
- How to Spot a Serial Acquirer
- Why do mangers make serial acquisitions **Skim the introduction and first few pages.**
- When to Walk Away from a Deal

Questions:
- How would you assess Jon Ledecky and US Office Products' (USOP) approach to acquisitions? What do you like and dislike about the strategy?
- What do you think about USOP financial performance?
- What management team skills are necessary to make an acquisition strategy work? Did USOP have those skills or not?
- Assess the Corporate Democracy and Centralized – Decentralized philosophies at USOP? Would you use these approaches or not?
- What should Jon Ledecky do as the case closes: drive forward with more M&A, pause and integrate, or something else?

Survey:
- Session 3 Survey

SESSION 4: SIMULTANEOUS TURNAROUND AND PROGRAMMATIC ACQUISITIONS AT QUENCH

Wed, Jan 29

Reading:
- Quench USA
- M&A: The One Thing You Need to Get Right
- M&A Needn't Be a Loser's Game
- Quench Acquisitions
- Quench Worksheet unit economics
- Studying Serial Acquirers - by Canuck Analysts - Exploring Context

Questions:
- Is this a compelling industry for programmatic acquisitions?
- What do you think about the unit economics in Quench's model? What is the model most sensitive to?
- How do the economics compare in buy versus build? Which strategy should Tony pursue and why?
- Should Tony focus on the United Water opportunity, the Canterbury Water opportunity, both or neither? Why?
- Should Tony live with the current ERP system or push his investors to invest in a new and superior solution? Why?

Survey:
- Session 4 Survey

SESSION 5: TRANSITIONING A FAMILY BUSINESS INTO A PROFESSIONALIZED COMPANY – THROUGH ACQUISITION

Mon, Feb 3

Reading:
- Smith Brothers Insurance: Managing Successions at a Growing Insurance Agency
- Accenture-Avoiding-the-Mergers-And-Acquisitions-Burnout-Trap
- Joe Smith video 1 Joe Smith video 2
- Sustaining Corporate Culture in a Growing Organization (HBS 9-119-109)

Questions:
- Assess the insurance brokerage industry as a venue for programmatic acquisitions. Do you like it or not? Why?
- Should Joe value the Highpoint target based on trailing EBITDA or synergized pro forma EBITDA - why or why not? What are the differences between these metrics?
- What do you think about how Joe financed Highpoint opportunity? How did Joe amplify or mitigate risk?
- What is the incremental free cash flow from the Highpoint deal? (assume no CapEx, no taxes and no changes in WC)
- Was the Evanston opportunity the right fit for Joe – why or why not?
- Assess Joe's culture. How has culture helped or not helped the acquisition program?
- What should Joe do as the case closes? Stay the course, exit in some fashion, transition the business to employees. Or something else? Why?

Survey:
- Session 5 Survey

SESSION 6: A CONSOLIDATION STRATEGY IN A FRANCHISE VEHICLE

Wed, Feb 5

Midterm Case Analysis Due – please submit anonymously

Reading:
- KBP Foods and Barry Dubin
- On the Nature of Programmatic Acquisition Strategies: Their Implementation
- High Rollers and Their Roll-Ups
- Making the Deal Real: How GE Capital Integrates Acquisitions

Questions:

- Is a franchise business an attractive vehicle for executing a PAS? And is the QSR industry an amenable context for doing so? Why or why not?
- Which features of QSR franchising are most appealing and least appealing from the perspective of programmatic acquisition?
- How would you assess KFC's brand and market position in October 2011? Does KFC provide Barry Dubin and KBP Foods with a compelling opportunity for growth? Why or why not?
- If Barry Dubin chooses to move forward with the deal, how should KBP Foods finance it? Is a sale-leaseback transaction appropriate or not in this context ?
- Is investment in remodeling stores an OpEx, CapEx, or deferred purchase price? And how does your perspective influence the approach you take to valuing quick-service restaurants?
- Should Barry Dubin and KBP Foods buy the 53-store portfolio in Atlanta? Why or why not?

Survey:
- Session 6 Survey

Detailed Outline of Class Sessions (4 of 7)

SESSION 7: MULTIPLE LEVERS TO PULL IN MEXICO

Mon, Feb 10

Reading:
- Germán Canale: Ice, Ice, Baby
- Anatomy of a Business Rollup Scancorp
- McKinsey podcast
- Aguafria student worksheet

Questions:
- What do you think about programmatic acquisitions in the ice business s in Mexico for German?
- Assess the operational changes German made initially at Aguafria. Specifically, crushed ice, smaller packaging, and gourmet ice.
- Should German try to raise prices? Why or why not?
- Assess how German should use technology in his business. Should he invest in and build out an IoT strategy?
- As German moves forward, where should he emphasize his growth opportunities? Are acquisitions, product mix changes, price increases, or technology enhancements the right answer? Why?
- Us the supplemental worksheet to do some quantitative analysis (think IRR, NPV, or ROIC) when formulating your answer.

Survey:
- Session 7 Survey

> *If you would like to know where you are on your participation grade at the midpoint, please see one of the TAs*

SESSION 8: DILIGENCE AND INTEGRATION

Wed, Feb 12

Reading:
- Ari Santiago and CompassMSP
- The six types of successful acquisitions
- Are You Paying Too Much for That Acquisition?
- On the Nature of Due Diligence in a Search Fund Acquisition
- Ari Santiago and CompassMSP Model

Questions:
- Is the MSP industry a desirable venue for programmatic acquisitions? Why or why not?
- Is FTO an appropriate acquisition target (including valuation and deal structure) for Ari Santiago? Why or why not?
- How should Ari think about Nidhi's future role at Compass? Should Ari seek to retain her? Why or why not?
- What are some of the advantages and disadvantages of retaining a seller in a programmatic acquisition strategy?
- How likely is it that Ari will hit his return objectives in the FTO acquisition? Evaluate Ari's financial model and assess its sensitivity. What assumptions matter most?

Survey:
- Session 8 Survey

SESSION 9: CHENMARK CAPITAL: LONG TERM GROWTH AND VALUE CREATION THROUGH ACQUISITIONS AND COMPOUNDING

Mon, Feb 17

Reading:
- Chenmark Holdings and Acquisition Growth Strategies
- On the Nature of Long-term Holds
- On the Nature of Long-term Holds: How Entrepreneurs Can Operationalize this Approach
- Buy-and-Build_ A Powerful PE Strategy, but Hard to Pull Off - Bain & Company
- A Path for Entrepreneurs, When a Start-Up Is Not the Goal
- Trish Higgins, Chenmark Capital
- Podcast: Invest Like the Best: Trish Higgins / James Higgins - Permanent Equity (It is an hour – try to listen to at least some)
- Acquisitions: The Process Can Be the Problem (optional)

Questions:
- Articulate Chenmark's underlying strategy for wealth creation. Do you agree with this thesis? Do you agree with the math? How would you challenge the thesis or math?
- What do you think about Trish, Palmer and James' decision to diversify industries? What are some of the pros and cons of this decision?
- What are Trish and James optimizing around? How is this similar or dissimilar to traditional private equity?
- What do you think Chenmark will look like in a decade?
- Should Chenmark acquire CLP? Why or why not? How much would you pay for CPL?

Survey:
- Session 9 Survey

SESSION 10: CHALLENGES IN THE SEPTIC TANK CONSOLIDATION PROGRAM

Wed, Feb 19

Reading:
- Wind River Environmental (Stanford E-231)
- Rules to Acquire By
- CFA-9-Biggest-Mistakes-That-Buyers-Make
- Pitfalls of Growth Through Acquisition - Growth through Acquisition | Coursera
- How To Roll-Up Several Companies Into One
- Billion Dollar Lessons: Deflated Rollups: Buying a String of Rock Bands to Form an Orchestra

Questions:
- Assess Dodson's thesis for WRE in Exhibit 2. What elements do you like and dislike and why?
- Evaluate the sample acquisition assumptions in Exhibit 6. What is driving the returns? What assumptions are realistic or not?
- What do you think was the underpinning challenge that resulted in the covenant default with SVB? Was the problem fully Mary's fault or not?
- How do you feel about Dodson making the personal loan to prevent the WRE loan moving into workout?
- Looking at some of the features in Dodson's investment thesis on Exhibit 2, where did WRE live up to or miss expectations?
- Should Dodson resign or not?

Survey:
- Session 10 Survey

SESSION 11: OASIS: A SLOW AND STEADY ACQUISITION MACHINE

Mon, Feb 24

Reading:
- Oasis Memo
- On the Nature of Programmatic Acquisition Strategies: How to Source Deals
- Process and Systems Integration_ A New Source of Competitive Advantage - Bain & Company
- How lots of small M&A deals add up to big value
- **Be prepared to do a 3-minute role play pitch to a seller in class**

Questions:
- Do you like this industry for programmatic acquisitions – why?
- Assess the deal sourcing process Dennis has established at Oasis. Is it working well? What would you change if anything?
- What should you pitch when sourcing? Why?
- How is Dennis allocating his time? Does this look like a traditional CEO role? Do you like this organizational design approach?
- How much should Dennis pay (EBITDAx) when acquiring assets? Look at the Suzuki and Ferrari assets - what are the seller EBITDA multiples in each deal?
- What is happening with EBITDA margins over time at Oasis – why?
- How has Dennis created value through his acquisition program?

Survey:
- Session 11 Survey

SESSION 12: STOTZ

Wed, Feb 26

Reading:
- Stotz Equipment's Growth through Acquisition Strategy (A)
- Stotz Equipment's Growth through Acquisition Strategy (B)
- The Role Of Finance In Successful Serial M&A - Institute for Mergers, Acquisitions and Alliances (IMAA)
- The New M&A Playbook
- An Evergreen Twist on the PE Rollup (tugboatinstitute.com)

Questions:
- Is a dealer network system a desirable context in which to pursue a programmatic acquisition strategy? Why or why not?
- What was compelling or unappealing in the Utah and Idaho acquisition targets? Why?
- How should Tom have valued the Utah and Idaho acquisition targets?
- Assess Tom's approach to integration in Utah and Idaho. What went right and what went wrong?
- As the A case closes, what should Tom do – retain Utah and Idaho or exit Utah and Idaho? Use qualitative and financial analysis in your evaluation.
- Assess the role culture and integration plays in the Stotz strategy.
- Evaluate the Tugboat 7Ps. Is this a tenable philosophy for a programmatic acquirer – why?
- What do you think of the evergreen philosophy Stotz embraces?

Survey:
- Session 12 Survey

SESSION 13: COURSE WRAP UP: THE ACQUISITION FRAMEWORK

Mon, Mar 3

Reading:
- Strategic Rollups: Overhauling the Multi-merger machine
- Unlocking Acquisitive Growth: Lessons from Serial Acquirers
- Why I Love Rollups - Penn Wharton Entrepreneurship
- The Power of Buy and Build (BCG)

Questions:
- What drives value in a programmatic acquisition program?
- What are the advantages and upsides in a serial acquisition program?
- What are the biggest risks and downsides in a serial acquisition program?
- How enthusiastic are you about this strategy now?
- What specific action steps would you take to make this strategy work?
- Which case and case protagonist most resonates with you as a model to potentially emulate in a programmatic acquisition play?

Survey:
- Session 13 Survey

Fri, Mar 7

- *Final Project Due - please submit anonymously*
- *Will not be discussed in last session on Mar 4*
- *No prompts provided*

Faculty Biography

A. J. Wasserstein is a private investor, with a long-term orientation, interested in lower middle market businesses and philanthropic organizations, where he can be positively impactful by using his experiences, time, and capital. Mr. Wasserstein was the President of Onesource Water, the second largest bottleless water service business in the US. Onesource Water was sold to Waterlogic, a UK based strategic acquirer, in 2016. Previously, A.J. was the founder and CEO of ArchivesOne, the third largest records management company in the United States. He successfully built ArchivesOne into a super-regional records management company employing 400 people before selling to Iron Mountain (NYSE: IRM) after 17 years of operation. He has served on several mid-market Boards. A.J. graduated from Colgate University and received his MBA from New York University. The U.S. Small Business Administration has recognized A.J. as the Small Businessperson of the Year in Connecticut. A.J. was featured in the book, *Leadership Secrets of the World's Most Successful CEOs.* A. J. recently finished writing a book, *What Matters Most, a Young Adult's Road Map to Life*, on young adulthood that is a gift to his three children.

The instructor reserves the right to modify and/or change the syllabus as needed during the course.

Grading Policy for Written Midterm and Final Submission

COURSE NUMBER: MGT 677

COURSE TITLE : ROLLUPS, CONSOLIDATIONS AND PROGRAMMATIC ACQUISITIONS

Assignment Description:

Students will submit written analyses of case studies. The written analysis should use the tools and techniques discussed in class and in the assigned readings. The case analysis must be submitted prior to the class session when the case will be discussed. These four to five-page papers should begin with a clear and concise recommendation and follow with succinct supporting analysis. There is no need to summarize the case, and the tone should be more professional and businesslike than academic.

Rubric	
✓+ (26-30 points)	Clear and concise recommendation followed with succinct supporting analysis. Provides both quantitative AND qualitative analysis that goes above and beyond the case facts. Case facts are only repeated as necessary to make the recommendation clear or prove a particular point. Multiple angles are considered with the risks and potential rewards associated with option each clearly articulated.
✓ (20-25 points)	A recommendation is provided, followed by some supporting analysis. Provides either quantitative or qualitative analysis that goes above and beyond the case facts. Includes some unnecessary repetition of case facts. Limited options are presented, and risks/rewards are not always clearly articulated.
✓- (10-19 points)	The assignment turned in late or simply restates case facts without a clear recommendation. Quantitative and/or qualitative analysis of the case is limited and/or does not follow a clear, logical structure.
Fail (0 Points)	Assignment not turned in or submitted in violation of the honor code.

Grading Policy for Attendance and Class Participation

COURSE TITLE : ROLLUPS, CONSOLIDATIONS AND PROGRAMMATIC ACQUISITIONS

Class Participation:

The basis for high-quality classroom participation is diligent preparation. Students should expect to spend several hours reading, assessing, and analyzing each week's materials on their own, and are encouraged to conduct further analysis in study groups before each class. Each session focused on a case study will begin with a student opening the class, typically with his or her own assessment of the case. Throughout the rest of the class, students will be asked to support or challenge the initial opening, as the Instructor facilitates a case discussion. Class participation is an important part of this class. The more you contribute, the more you and your classmates will get out of the class, and the more stimulating the class will be for us all. So, active participation is strongly encouraged with a significant portion of your grade earned through class participation. Please be prepared for the Instructor to 'cold call' on you in class. If you are not prepared to be called on, please turn your name card upside down and the Instructor will not cold call (please limit your upside-down option to one session in the course).

Rubric	
✓+ (3 points)	The student is thoroughly prepared for class and meaningfully involved throughout the class session in a reflective and deep way. Preparation is outstanding and complete. Student has attempted and worked through the mathematical components of the case. Student offers innovate perspectives and ideas using case data. Student relates analysis to other components of the course and synthesizes course material into comments. Student is respectful of other comments in class when disagreeing or confronting another student's ideas.
✓ (2 points)	The student is consistently involved in the class conversation and volunteers and responds to being called on. Preparation is good, and there is some clear analysis and interpretation of case facts. Student uses tools and techniques explored in class. Student agrees with or refutes other students' comments in a respectful and analytical way support is fact and data based
✓- (1 points)	Student responds with case and reading facts when called on or voluntarily offers case or reading facts on an infrequent basis
0 (0 Points)	The student is not in class