WHITE PAPER | VENUE DEAL SOLUTIONS

Navigating the Modern Deal Process: Targeting

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METHODOLOGY

Mergermarket surveyed 50 senior global executives in order to better understand their strategy and views regarding sell-side M&A targeting. Respondents were split geographically across North America (33 percent), EMEA (33 percent), and Asia-Pacific (33 percent), as well as divided among financial advisors (67 percent) and private equity executives (33%).

Introduction

There is no perfect formula for bringing together a buyer and a seller. The match may come from a chance meeting at a conference or a conversation over coffee — or it could be the result of a planned, deliberate process.

While the buy-side targeting process is often closely scrutinized, in a significant percentage of M&A deals, it is the seller that sets the process into motion by making it known that an asset or a company is available.

In recent years, some sellers have moved away from the traditional broad auction sale format, opting instead for a targeted auction or negotiated sale. The incidence of unsolicited bids is also rising, meaning that sellers must choose whether to accept the sure-fire proposal or test the waters for the asset more broadly.

KEY FINDINGS FROM THE SURVEY INCLUDE:

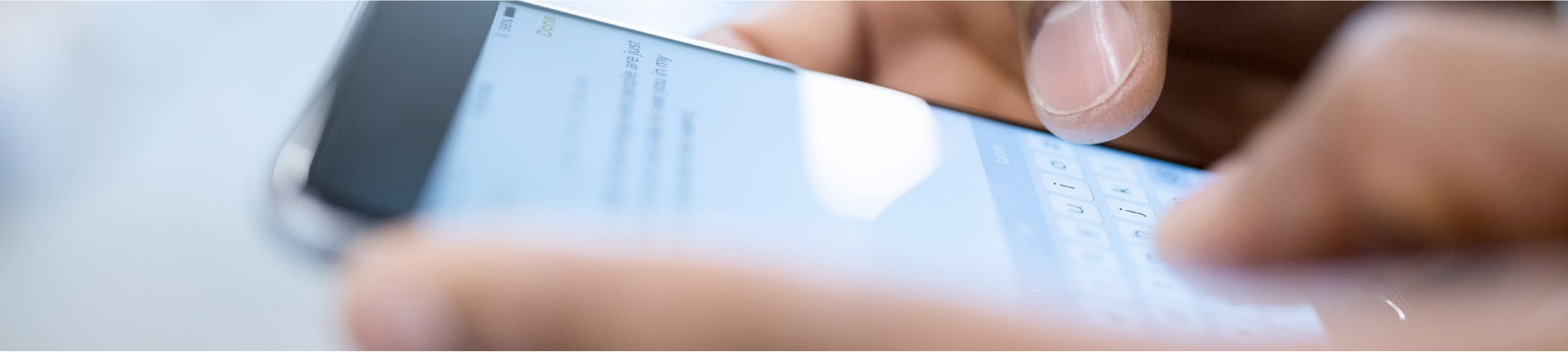
- **Negotiated sales are the deal-sourcing method of choice.** Some 82 percent of respondents said that their use of the negotiated sales process had increased (32 percent of which said it had increased significantly) in the past five years.
- **Finding a buyer is a slower process.** Some 46 percent of respondents say the period of time between deciding to sell an asset and finding a buyer has increased over the past five years.
- **Technology and electronic tools have changed the way sell-side deal-makers target buyers.** Face-to-face meetings have become less frequent according to 52 percent of respondents, who attribute this to online tools such as virtual data rooms, deal marketing solutions, and video conferencing.
- **Gauging what type of deal and when to execute it has also become increasingly difficult.** Some 72 percent of respondents say that gauging market conditions to pick the best time to execute an IPO has become more difficult.

The ongoing effects of globalization are also having an impact on sell-side targeting. Electronic tools make it easier to connect with bidders from around the world, resulting in sellers receiving greater interest from international buyers. This presents benefits, such as the potential for a higher purchase price, and also challenges, such as potential international regulatory issues.

With this in mind, Donnelley Financial Solutions (DFIN), in conjunction with Mergermarket, presents “Navigating the Modern Deal Process”, a report series outlining how the deal process has changed with globalization, advancements in technology and changes in the deal environment. This first report scrutinizes the way buyers and investors are being selected and approached across M&A, IPOs and divestments.

Sell-side targeting has clearly been transformed in the last decade, with the increasing availability of data, globalization and the introduction of new tools and technologies to aid in sourcing potential buyers.

Some 72 percent of respondents say that gauging market conditions to pick the best time to execute an IPO has become more difficult.



PART ONE:

The evolution of the process

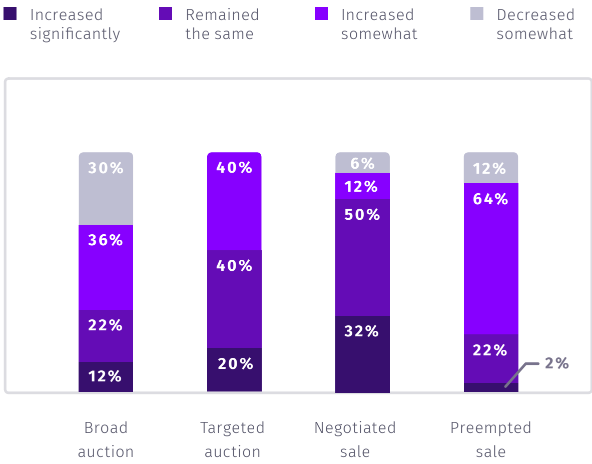
Auctions, deal timing, and targeting tools

The advent of new deal-sourcing tools and technologies, as well as the rapid globalization of business, have changed the way that sell-side companies go about sourcing buyers. Over the past five years in particular, our survey results indicate that many sellers are moving away from the traditional broad auction format and toward targeted auctions and negotiated sales.

Thirty percent of our respondents said their use of broad auctions has decreased somewhat, while 60 percent said they are using targeted auctions significantly more (20 percent) or somewhat more (40 percent). The change has been even more pronounced when it comes to negotiated sales, with 82 percent saying their use of the process has increased.

Over the years, we have realized the benefits of engaging in a negotiated sale and have improved our negotiation skills and abilities to be more effective in drawing the right valuations for our clients' target businesses," said a managing director at a Canada-based investment bank. "We know exactly what to look at to gain a better understanding of the business' valuation and the compatibility of the buyer's business. Our effective calculations enable us to negotiate a favorable price."

In your sell-side deal-sourcing over the past five years, how has your use of the following types of sale processes changed (if at all)?



In the past five years, have you sold a company to an unsolicited buyer?

74% **Yes**

26% **No**

A negotiated sale gives the benefits of generally being more discreet and the ability to achieve the desired sale price without having to entertain multiple offers. If approached by a logical buyer that will benefit from operational synergies, a negotiated sale allows for a building of trust between parties. However, it can also give the seller less negotiating power, as the buyer knows it is the only one at the table.

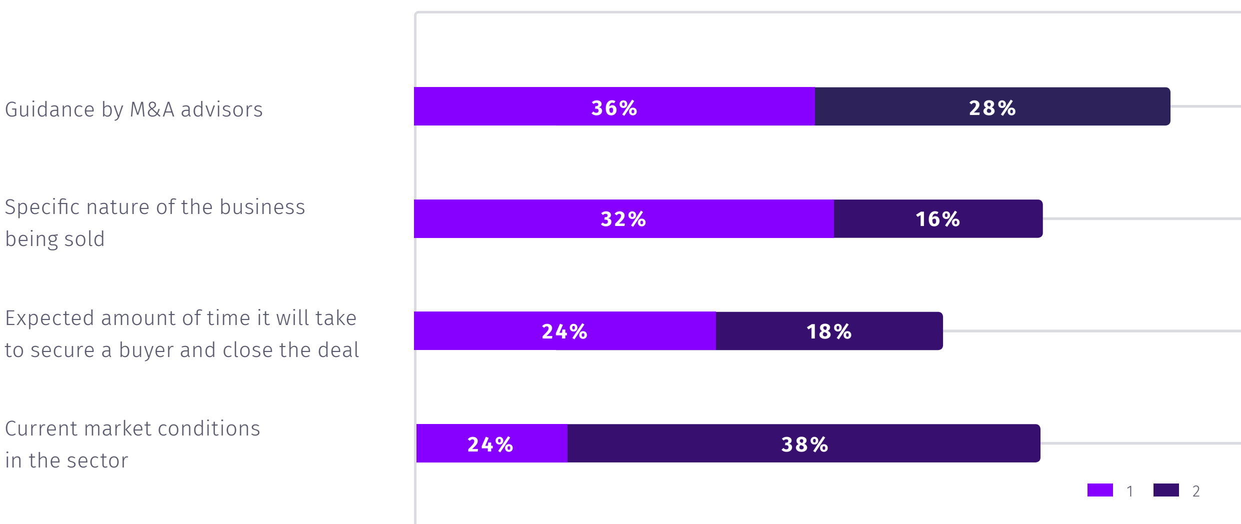
Another related aspect of sales has also increased over the last five years, according to our survey results: the incidence of unsolicited bids. Nearly three-quarters of respondents (74 percent) said they had sold a company to an unsolicited buyer, and the exact same percentage said the incidence of such bids had increased either significantly (24 percent) or somewhat (50 percent) over the period.

In 2016, unsolicited bids accounted for nearly $400 billion of global deal value. Among the most publicized unsolicited bids was German drug and crop chemical manufacturer Bayer's $66 billion bid for US seed company Monsato, which completed in February 2017. In another instance, an unsolicited bid enabled cancer drug company Medivation to garner a higher price after an initial unsolicited bid of $9.3 billion, from Sanofi in April 2016, led to a bidding war and a final agreement made with Pfizer for $14 billion in August.

Over the past five years, how has the incidence of unsolicited bids changed in your practice?

24%	**Increased significantly**
50%	**Increased somewhat**
22%	**Remained the same**
4%	**Decreased somewhat**

What factors are most important in sell-side deal-sourcing when considering the type of sale process to conduct? (Select top two and rank them 1-2 in terms of importance)



"Alternative strategies have proved to be one of the best to achieve higher growth, and hence the number of buyers in the market has increased," said a managing director at an investment bank focused on the energy sector. "Every business with the financial capabilities is looking to acquire other units to strengthen their company. They are increasingly engaging in unsolicited bids discreetly to acquire potential targets without letting their competitors know of their strategies."

Respondents focused on two factors in particular when deciding what type of sale process to conduct: guidance by advisors (32 percent cited this as the most important) and the specific nature of the business being sold (also 32 percent). However, it is notable that when asked to name a second-most important factor, a significant proportion of respondents also cited current market conditions in the company's sector (38 percent). The answers therefore indicate that all four issues hold significant weight in determining the sell-side process.

Taking one's time

Nearly half of our respondents said the period of time between deciding to sell an asset and settling on a buyer had increased over the last five years. Interestingly, this result seems to be at odds with the sharp increase in M&A activity over that period; one may reasonably expect that sellers would be able to find bidders more quickly now. Some respondents explained that regulatory delays and the existence of a wider pool of potential buyers had contributed to the longer timelines.

"The business nature should be critically examined and only then should strategic plans be constructed," said a managing director at a Nordic investment bank. "This will protect the business and at the same time facilitate a better deal. If the nature is not thoroughly examined, there could be an impact on valuation and thus impact the deal objectives considerably."

A managing director at a Northern European PE firm explains: "The level of deal-making was not as significant in the past five years as it is now. Buyers were not as aggressive in targeting businesses or assets for acquisition, and so identifying the right buyer and finalizing a deal used to take significantly longer. But the current demand for targets in the market has led to a decrease in the timelines required to settle on a suitable buyer."

In the sale processes you have conducted over the past five years, what has been the average length of time it has taken between deciding to sell and settling on a buyer?

6%	**less than 3 months**
36%	**4-6 months**
50%	**7-9 months**
8%	**10 months or longer**

On average, how has the period of time between deciding to sell an asset and settling on a buyer changed over the past five years?

14%	**Increased significantly**
32%	**Increased somewhat**
42%	**Remained the same**
8%	**Decreased somewhat**
4%	**Decreased significantly**

The personal touch

It would appear that the traditional methods are far from dead when it comes to seeking buyers. For our respondents, the top method for sourcing buyers on the sell-side, by a large margin, is contacting company executives directly. Almost two-thirds (62 percent) of respondents said they use this method most, while 16 percent said they speak to people at conferences and events to source buyers and 10 percent work primarily with investment bankers.

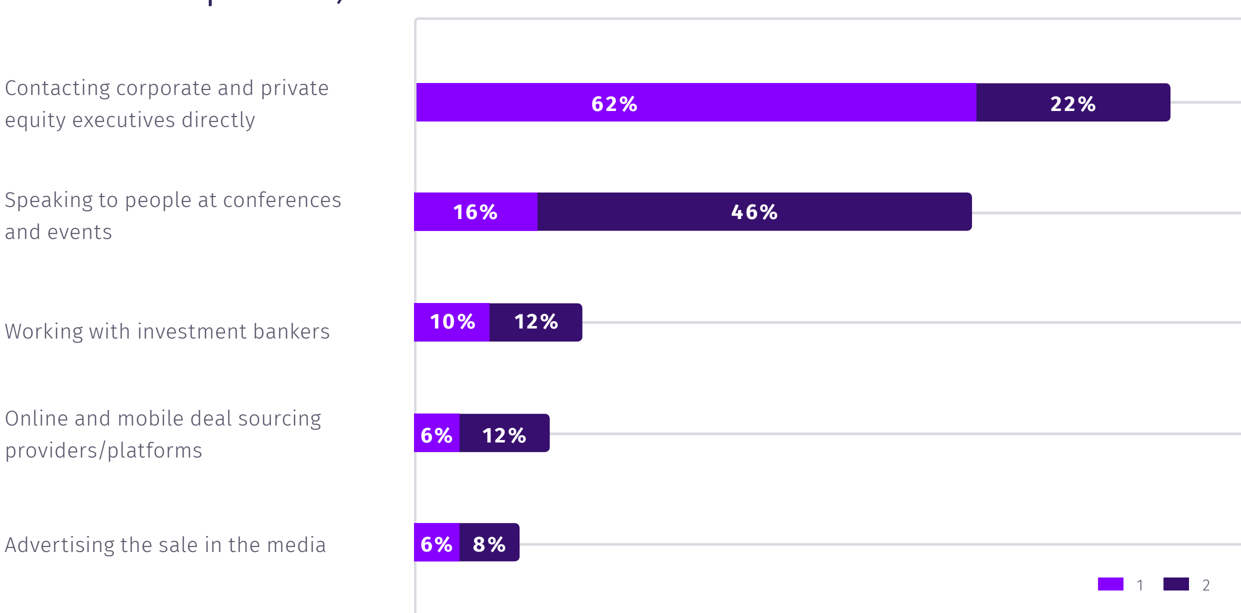
It is notable that despite the ongoing growth in the use of online and mobile deal-sourcing platforms, and admission from our respondents that these tools are "game-changing," just 6 percent said they prioritize them most and 12 percent second-most when it comes to finding buyers for assets.

"We analyze the market thoroughly before conducting an exit strategy mainly to identify suitable buyers for the assets," said a managing director at one of the top 10 PE firms globally by AUM. "Through our effective data analysis techniques, we find the right buyers and are capable of presenting synergies to each buyer, which help us attract more bidders for our target sale."

A number of survey respondents commented that they try to identify potential buyers well before they intend to sell. Others look to media and networking events as ways to find a strategic and cultural match, while auctions and structured bidding processes remain highly popular. Cold calling was also mentioned as a potential route through which to identify possible buyers.

"We also target buyers through media events and through references provided by our clients, which we pursue by getting in touch with them directly to present possible opportunities to acquire businesses that are available for sale," said a managing director at a Chinese investment bank. "We invite them to partake in bidding processes where they could place

Which of the following methods do you rely on most in your sell-side deal-sourcing when seeking buyers? (Select top two and rank them 1-2 in terms of importance)



higher bids depending on the suitability of the target to their business, fighting the competitors' bids through effective auctioning."

A managing partner at a US private equity firm with over $100 billion in AUM added: "We pre-determine the buyer pool at the time of investing in a particular target, as it helps us execute our exit strategies more effectively. The buyers are also closely monitored at the same time in order to gauge their business objectives and demand for expansion, which will help us source better values during the sale of our portfolio business."

Looking for a buyer at the time of making an acquisition is not unusual — knowing that there will be future interest in a target is a common strategic move for PE firms in particular. "We do an analysis of our target's competitors and look for potential businesses with sufficient buying capabilities and that have similar values, which could help transform both sides of the business," said a managing director at a PE firm in Australia.

Lending a technological hand

With the launch of online platforms such as the deal-sourcing network Axial, and many others, buyers and sellers have more options than ever before when it comes to sourcing buyers and targets for deals. These platforms and tools have been growing in number for the past 10 years, growing in adoption rates as companies gain greater exposure to the benefits they can offer.

The majority of our respondents have seen first-hand the difference these tools can make during the deal-making process — some 66 percent expressed that online tools and platforms were changing the way the deal is executed and were having a positive impact.

"Online and mobile platforms keep the sellers and the buyers updated about the real-time opportunities, which can be tapped instantly through effective negotiations and discussions being scheduled by both parties to commence a particular deal," said a managing director at a Chinese investment bank.

However, some 34 percent of respondents commented that these tools continue to innovate and will be developed further to become even more effective. Some also added that further marketing and awareness was needed for deal-makers to fully adopt these tools and realize the potential efficiencies they offer.

A managing director at a UK-based PE firm commented: "It has added some value to deal-sourcing activities. Further development and increased reliability of these platforms will enable the deal-makers to complete their deals more effectively and within their proposed timelines as digital deal-sourcing platforms will provide better insights and options to buyers."

How has the rise of electronic tools affected the frequency of in-person meetings during the sell-side targeting process, if at all?

52%	**In-person meetings have become less frequent – electronic tools have made them less necessary.**
40%	**In-person meetings have become more frequent – electronic tools save time on paperwork, leaving more time for in-person gatherings.**
8%	**The frequency of in-person meetings has remained about the same as ever.**

Broadcasting intentions

Leaked deals are nothing new in the M&A market — in the US and beyond. And details continue to slip out. This is despite regulatory crackdowns from the Securities and Exchange Commission, which pursued action against 87 instances of leaked deal information in 2015 — a 67 percent increase versus the previous year.

However, our survey suggests that US deal-makers believe the potential benefits of leaking a deal are increasingly worth the risk. Some 58 percent of our survey respondents agree.

“Making a sale process public will help target potential buyers and will increase the chances of finding a more suitable buyer,” said a managing partner at a media-focused PE firm. “However, it will also uncover our strategic objectives and may give rise to competition, which will add to the risks affecting our sale.”

Not all of the respondents agree, with 38 percent expressing that they did not believe making a deal public would benefit the transaction.

One managing director at a US investment bank said advertising the sales process is a risk: “Disclosing information and business-critical strategies exposes the business to significant risks, and therefore I would say the deals should be done in private and more secrecy should be maintained.”

Another explained: “We in fact believe that we can gain much more value by keeping our exposures limited to targeting the buyers directly in order to crack better deals, rather than be impacted by risks coming through from competitors.”

Only slightly more than half of respondents (52 percent) said electronic tools have made in-person meetings less frequent, since they are less necessary. However, a significant minority (40 percent) said the efficiency of these tools has actually increased the amount of time they are able to devote to in-person contacts, by assisting with other parts of the deal process more efficiently.

“Deals are no longer restricted to domestic markets, and in these deals the frequency of in-person meetings has reduced considerably with the rise of electronic tools such as video conferencing, since it is not efficient for the strategy team to constantly visit the target business,” said a managing director at a North America-focused investment bank. “Also, new communications channels help provide the same level of discussions and meetings, and effective solutions are able to be decided virtually.”

These new communications channels, such as Venue Deal Marketing powered by Peloton, assist with communicating the company story and driving deal value. By providing a hub for marketing materials to be shared between buyers, investors, and lenders, online tools such as this allow deal-makers to present and receive critical deal information in a more convenient and instantaneous way.

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**MANAGING DIRECTOR,
NORTH AMERICA-FOCUSED INVESTMENT BANK**

PART TWO:

Opportunities and challenges

Cross-border, private equity and IPOs

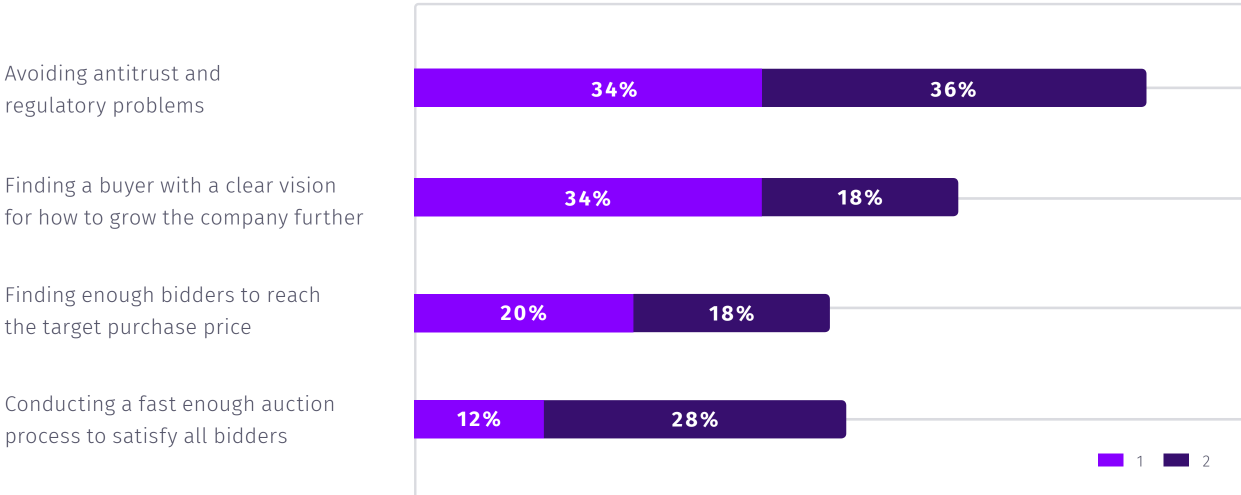
There are many challenges facing the modern deal process. The profile of the typical bidder has evolved and the choice of what type of transaction is best for the seller is far from straightforward.

The challenge cited by the largest number of respondents when it comes to seeking a buyer was avoiding antitrust and other regulatory problems (70 percent named it most or second-most important). This reflects both the increasing influence of governmental regulation in the M&A sphere as well as the trend toward industry consolidation, which is forcing regulators to scrutinize deals more closely for antitrust issues. Perhaps more interesting, however, is the fact that the second-most-cited challenge is finding a buyer with a clear vision for how to grow the company further — which is vital for receiving the high valuations that most sellers want.

“In all our sales processes, we focus not only on achieving the best valuation but also on adding value to the target business by selling it to the right buyer,” said a managing director at a US mid-market-focused investment bank. “However, the aggressive acquisition attitudes displayed by buyers are making it difficult and we are witnessing a storm of bids from buyers who are only looking to buy the company because of its favorable potential. They think it will generate returns, but without proper guidance it could result in a total failure.”

Indeed, it is a juggling act when it comes to finding the right buyer at the right price and with the right regulatory and antitrust requirements. Adding further complication and considerations is the increasing number of crossborder deals. More than nine in ten survey respondents (92 percent) said international bidders had participated in their sale processes over the last three years, and nearly three-quarters (72 percent) said that 10-50 percent of all bidders were from other countries on average.

What are the biggest challenges you have faced in recent years in sell-side deal-sourcing when seeking a buyer for a company? (Select top two and rank them 1-2 in terms of importance)



A large proportion of respondents in the Asia-Pacific region said that international interest in their businesses was strong. “The critical business environment in Europe and the American market caused by the rising uncertainties are driving investors to invest in the APAC market, where opportunities are significant and the potential to grow is extremely attractive,” explained the managing director of an investment bank in Malaysia.

Similarly, a managing director of an investment bank in Japan said they had seen more international bidders than domestic bidders in recent years: “We have seen significant growth potential in the APAC market and hence buyers are looking to capitalize on opportunities to achieve their expansion goals.”

Tellingly, however, 72 percent said they had rejected an international bid due to concerns about closing and regulatory issues — indicating that barriers remain when it comes to establishing a global M&A marketplace.

Over the past three years, have international bidders ever participated in your sale processes?

92%	**Yes**
8%	**No**

If yes, approximately what percentage of bidders have been from other countries (on average)?

22%	**up to 10%**
46%	**10-25%**
26%	**25-50%**
7%	**50-75%**

"There were several such instances where we turned down a potential buyer's bid due to regulatory compliance issues and instead compromised on the second-most powerful bid, due to the challenges faced in securing the required approvals and licenses from the authorities," said a managing director at an Africa-based investment bank.

The changing nature of private equity can be seen in respondents' willingness to sell assets to PE firms. Close to half of investment bank respondents (45 percent) have become more willing to sell to financial buyers, while 71 percent of PE firms have become less willing to do so. The proliferation of PE firms, it seems, has caused investment banks to consider them more often in sale processes, yet at the same time may have lowered the number of available businesses that PE firms believe can operate independently for long periods with sustained growth.

"We are unlikely to indulge in secondary buyouts," explained a managing director at a Chinese PE firm. "Mainly because we see more success in selling our assets or portfolio businesses to corporate buyers. Through this we can achieve higher valuations by helping them align the business to their operations through effective strategy implementations that have been proven to drive growth."

Have you ever rejected an international bidder due to concerns about closing, regulatory approval, etc.?

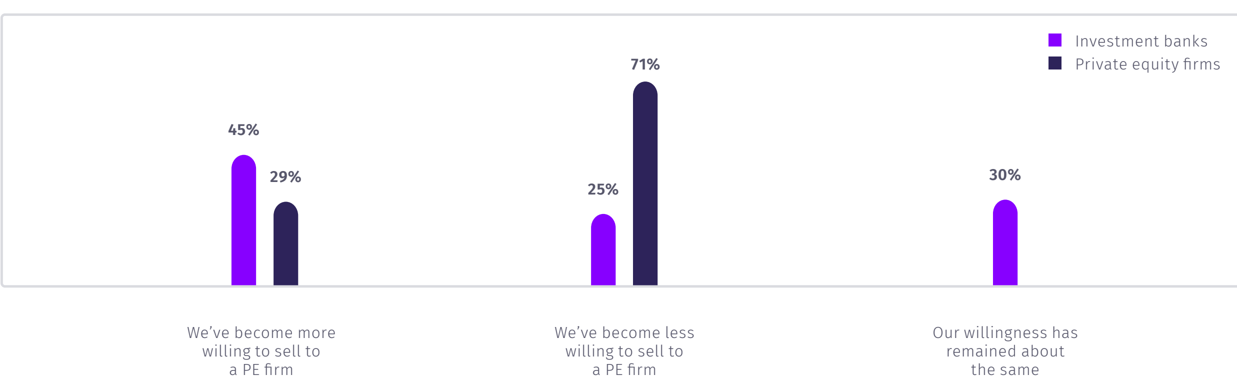
72% **Yes**

28% **No**

Carve-outs, re-caps and IPOs

More than eight in ten respondents (84 percent) have performed carve-outs, and of them 86 percent said the process of finding a buyer for the separated asset is more challenging than a traditional M&A sale. Survey participants cited a wide range of reasons for this, including the demand on time and need for attention to detail when separating the entity from the parent firm.

Over the past five years, how has your willingness to sell an asset to a PE firm changed, if at all?



Carve-outs can be complex, as the entity is usually dependent on the business support it currently receives from its owners, and breaking this chain leaves the business stranded, requiring the entity to rebuild its structure and posing more potential risk for the buyer.

"Very few businesses are likely to be interested in selecting a carve-out target, mainly because of the lack of opportunities it has to grow after being separated from its parent business," said a managing director at a boutique investment bank based in the US. "Vendor relations, supplier contracts, employee benefits, and technological assistance that the target used to have are all affected, which makes it less worthy to be purchased in most cases. So identifying a suitable buyer willing to take these risks is more challenging than identifying a buyer in a more traditional M&A sale."

In light of these results, it is little surprise that carve-outs are considered to be the most challenging type of sale when it comes to finding a buyer or investors, followed by the sale of a whole company, and a recapitalization. Respondents said it is relatively less difficult to find buyers or investors for IPOs and minority stake sales.

"Acquirers are taking the opportunity to invest in minority stakes, as their risk-taking appetite has reduced considerably due to the uncertainties and volatility in the market, and so are performing their growth objectives step by step," said a managing director at a mid-market-focused US PE firm. "After seeing the success of their minority stake in the business, they will then decide on acquiring the remaining shares to help improve and hasten their growth pace."

Two aspects of planning an IPO in particular have become more difficult over the last half-decade, according to our respondents: gauging the market conditions to pick the best time for the offering

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>
> **MANAGING DIRECTOR, US BOUTIQUE INVESTMENT BANK**

(72 percent) and evaluating the possible success of an IPO vs. other types of investment or exit (68 percent). It is also notable that despite an overall drop in IPO numbers in recent years, 26 percent said that convincing company management that a public offering is worthwhile has become less difficult.

"Gauging market conditions has become extremely challenging and complex, mainly because of the continuous fluctuations and rise in uncertainties surrounding the market," said the managing director at a US boutique investment bank. "These have intensified over the past two to three years, making it difficult to anticipate the forward trends to carry out effective IPOs."

Have you ever performed a carve-out deal?

84% **Yes**

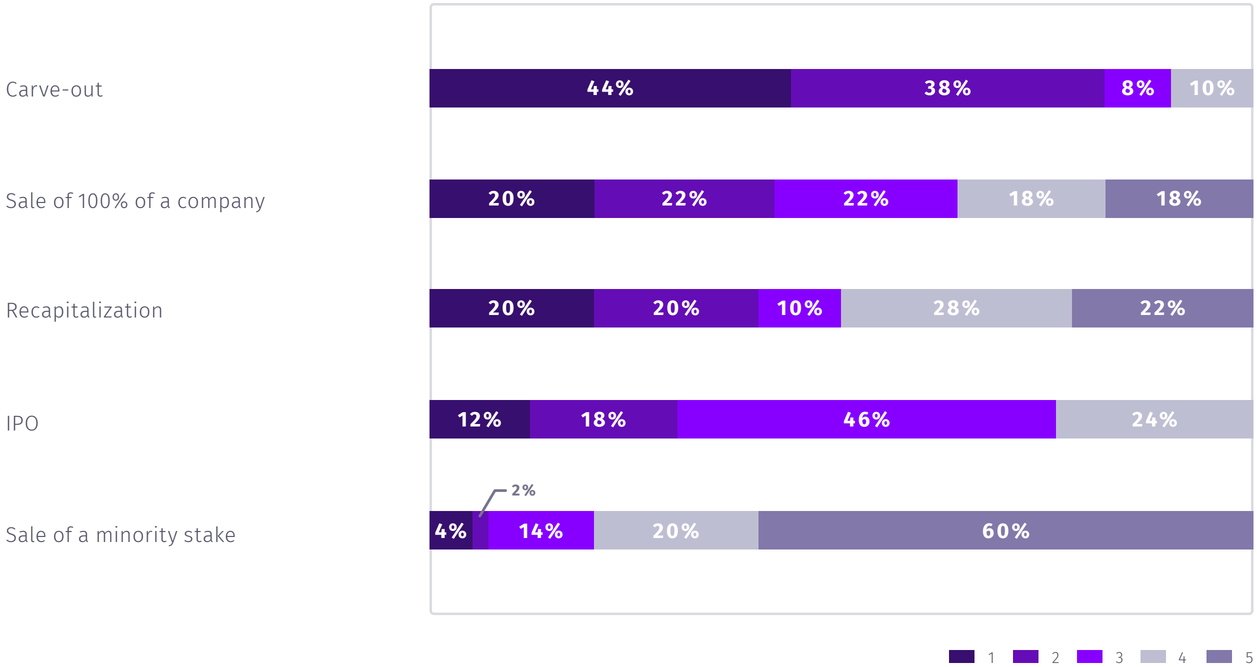
16% **No**

If yes, is targeting buyers in a carve-out more challenging than in a more traditional M&A sale?

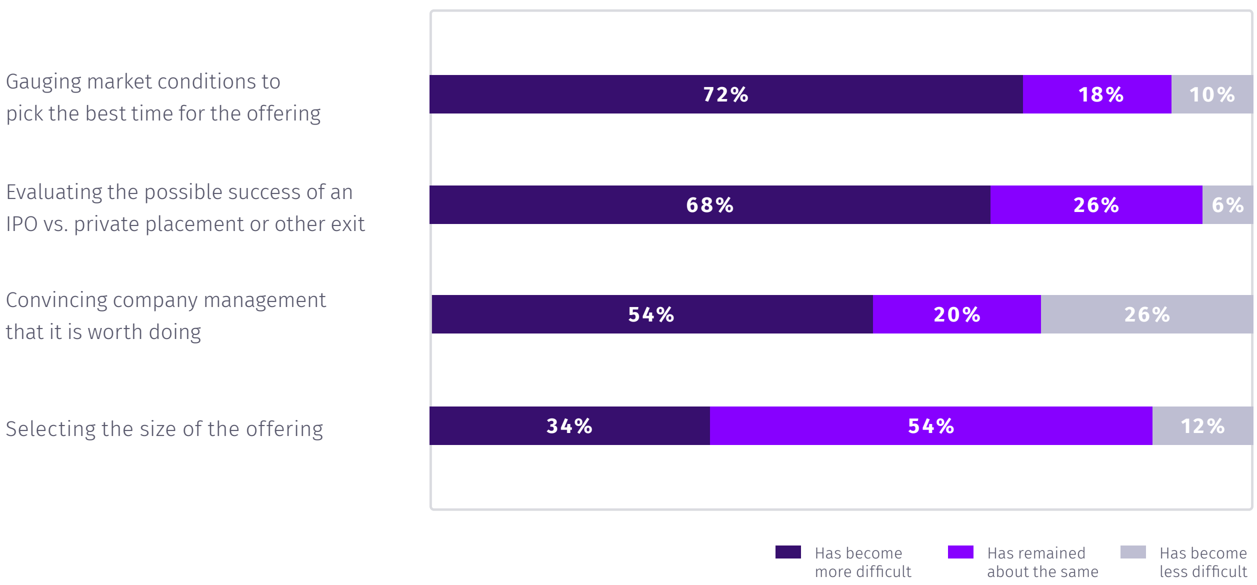
86% **Yes**

14% **No**

Please rank the following sale types 1-5 in terms of typical difficulty to find a buyer or investors, where 1 is the most difficult type and 5 is the easiest.



How have the following aspects of planning an IPO changed over the past five years?



Dealmaker Q&A

Jim Wininger
Partner, Bain & Company

Mergermarket: Over the past five years, what do you see as being the biggest change in the way sellers are going about targeting buyers? (e.g., preference for negotiated sales over auctions).

At Bain & Company, one of the most important global macro-trends we see is the superabundance of capital. According to the firm's 2017 Global Private Equity Report, private equity and sovereign wealth funds are sitting on record levels of dry powder, now totaling $1.5 trillion across all PE fund types globally, and corporations have balance sheets flush with cash while everyone is seeking growth. That means we have too much money chasing too few good deals. As a result, savvy buyers are increasingly seeking to pre-empt auction processes by launching unsolicited bids.

This has changed seller behavior in turn, as they often have attractive bids outside pre-auction. Receiving an unsolicited bid allows them to either begin direct negotiation with that bidder or to have the confidence that an auction would result in a deal and therefore launch a narrower auction with only those bidders they believe to be the highest quality and most likely to be serious.

Mergermarket: About half of our respondents said that face-to-face meetings in M&A deals have declined due to the advent of online tools such as virtual data rooms and video conferencing. Has this been the case in your practice? How prevalent is the use of online deal-sourcing technology in your experience? Do you believe use of these tools will increase?

It is hard to argue against the relentless march of digital technology — online tools to help collaboration such as virtual data rooms and video conferences are increasing.

At the same time, face-to-face interaction remains critical as a way for buyers to evaluate management and for sellers to understand the intentions of potential buyers. Deal-sourcing technology remains nascent though should increase, like all things digital.

Mergermarket: Carve-outs emerged as the most challenging type of deal for our survey respondents, with 86 percent saying that finding a buyer for a separated asset is more difficult than for a regular M&A deal. What are the benefits and challenges involved in conducting a carve-out for both sellers and buyers?

From a buyer perspective, there are three main benefits of acquiring carve-outs:

- The business has likely been underinvested in by the prior parent, and therefore the new buyer is often able to drive increased growth and performance improvement at the asset by applying more focused investment, both in terms of dollars and management time
- Carve-out buyers are often "better parents" of that asset than the current owners, with more natural synergies between the carved-out asset and other portions of their portfolio, which amplifies the potential to unlock growth
- Carve-outs are by definition more focused than whole portfolios, so the buyer is more likely to be acquiring only the bits of a business that it wants. Acquisitions of whole companies can leave buyers with assets that don't fit their desired portfolio; that is less likely in carve-outs.

The main challenge for a buyer is the complexity inherent in carve-outs. Buyers need to re-establish the business infrastructure (IT systems, financial back office, HR, etc.). For financial buyers, that may mean building back up from scratch, and for corporate buyers that typically means figuring out how to plug the carve-out into their existing business.

From a seller perspective, carve-outs are all about creating focus around their core businesses. The carve-out proceeds create fuel for reinvestment in the core, and we often see companies take advantage of the catalytic moment of a carve-out to prompt a restructuring of the operating model and infrastructure of the remaining business so that it is more "fit for purpose" for their core business.

Sellers face three challenges with carve-outs:

- Management reluctance to have a smaller company post-carve-out
- The complexity of executing the carve-out transaction — detailed decisions need to be made about whether each asset and person stays or goes and about what transition support they are willing to provide the buyer and at what price
- Post-carve-out, sellers may face stranded costs created by having the infrastructure of a formerly larger company. The most successful sellers anticipate this and put a proactive plan in place to restructure their business for the future size and shape — some even going as far as to use the carve-out moment to launch transformations of their base business

Mergermarket: Some 72 percent of respondents say that gauging market conditions to pick the best time to execute an IPO has become more difficult. Why do you think that is?

Increased global regulatory scrutiny of M&A is the biggest driver and injects uncertainty into the overall process. The other timing challenge is optimizing the sale window to align with potential buyer appetite.

Conclusion

As a business on the sell-side, seeking out the perfect buyer is a complicated task set with numerous challenges. But far from being deterred, more and more businesses are taking up the challenge.

The uncertain geopolitical environment means deciding what type of deal to pursue and when to execute it has become increasingly difficult, as well as pushed out the amount of time it takes to find a buyer. There are more options than before when it comes to finding that right match — with a host of online deal-sourcing tools and technologies to lend a hand. These are only going to become more prolific in coming years, according to more than half of respondents, who said these tools are changing the deal-sourcing process for the better. Some believe these tools are only beginning to reach their full potential, anticipating increased uptake as methods mature and technologies undergo continual enhancement.

Despite the aid of online tools, the quest to find the right buyer at the right price and with the right regulatory and antitrust requirements continues to be a balancing act. Regulations and antitrust issues plague deal-makers, 72 percent of whom say that they have rejected an international bid over compliance concerns.

Even when a potential buyer is found, deciding what kind of sale to pursue has also become more difficult. While the negotiated sale has become the most popular option for modern deal-makers, more acquirers are opting for minority stake investments as a more risk-averse method.

As the amount of data now available to deal-makers increases due to globalization and new deal-sourcing tools and technologies continue to emerge, there have never been more avenues through which to source a potential buyer. But with these advancements come new challenges, making it more important than ever to carry out in-depth research, due diligence and plan ahead to carefully navigate the modern deal process.

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