



What Are Companies Looking to Acquire



Managed Services



Recurring Revenue



Talent (Sales & Technical)



New Capabilities & Domain Expertise



New Customer Segments



Access to New Markets

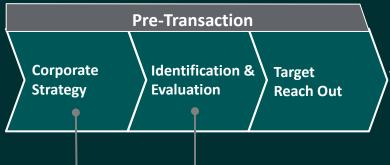


Services



Scale

Buy-Side Considerations



Valuation & Synergies

Due Diligence

Transaction
Execution
Process

Structuring

Negotiating

Post-Transaction

Talent & Culture

Learning & Tracking

M&A Investments should help accelerate strategic or financial objectives.

Valuation and Synergies

- Estimate market value of the target
- Determine ROI including synergies and dissynergies

Negotiation and Structuring

- Determine estimated break-point for the seller
- Evaluate earn-outs, roll-over equity, etc. to ensure long-term alignment

Talent and Culture

- Understand key talent and ways to keep them protected and engaged
- Define expected culture and ways of working

Execution of the Integration Plan

- Strong governance to ensure investment thesis is protected and enabled via integration

Target Assessment and Reach Out

- Identify key strategic targets
- Develop initial business case for deal

Investment Cycle for a Company Looking to Sell



Properly segment the business to align with strategy and value creation.

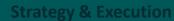


Actively market the business for sale.



Maximize Profit

Focus on immediate actions to optimize profitability and cash flow.





Prepare to Sell

Begin to build out exit strategy -> What is the story for the next owner?

Solicit Bids



Monetize

Sell the business and aid in ownership transition.

Key Levers to Drive Outsized Returns

Business Mix (ROIC)

Compensation

Pricing & Cost Savings

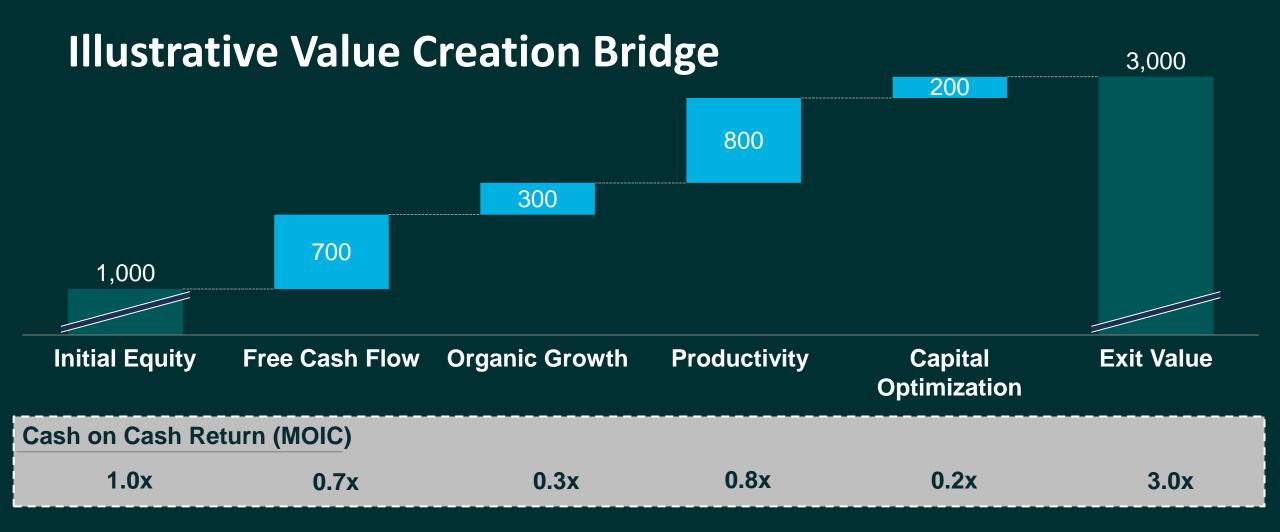
Non-Core Assets

Accretive M&A

Financial Engineering

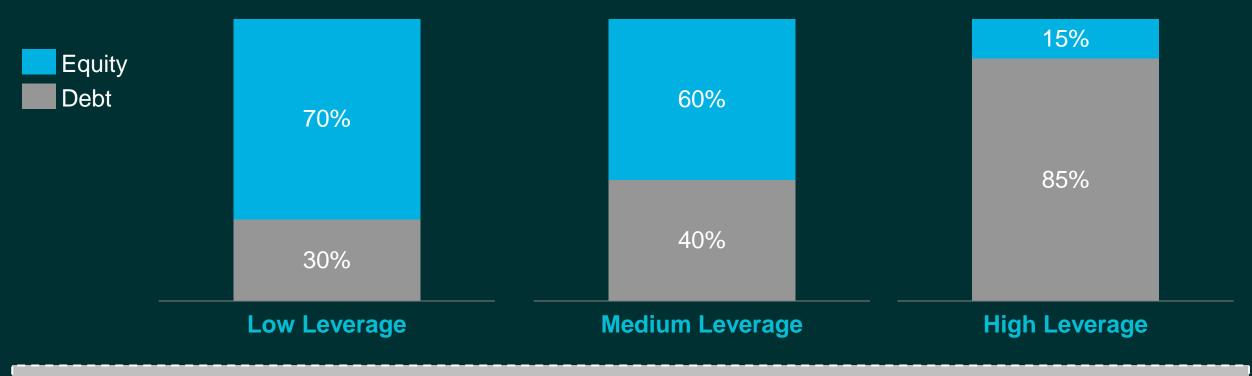
Non-Trade Procurement

Working Capital Optimization





Capital Structure – Using Debt to Maximize Equity Returns



Net Debt/EBITDA	2x	4x	6x
Internal Rate of Return (IRR)	13%	19%	39%

Key Considerations to Help Maximize Value Creation

Sell-side focus areas



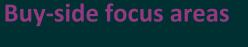
Business Segmentation



Story for the Next Owner



Diligence (Strategy & Financial)





Are You a Better Owner?



Consistent Financial Performance



Buy-Side ROI



Integration



Sell-Side ROI

