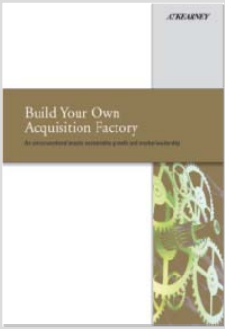
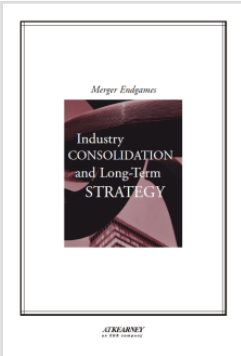



## Pre-merger insights – selection

<p><b>1</b></p>	<p><b>Strategy setting: "Acquisition factory"</b></p> <ul style="list-style-type: none"> <li>• Enable profitable growth and leadership based on moderate to high deal frequency</li> <li>• Serial but standardized approach with focus on small targets and “buy and build” logic</li> <li>• Most effective in fragmented industries with low degree of industry consolidation</li> </ul>	
<p><b>2</b></p>	<p><b>Candidate selection: "Merger Endgames"</b></p> <ul style="list-style-type: none"> <li>• Industry consolidation is driving factor to gain critical size - either organically or via M&amp;A</li> <li>• Endgame-thinking for strategy definition in terms of speed, size and regional growth</li> <li>• Pro-activeness by understanding merger logics; sub-sequent target selection “well in advance”</li> </ul>	
<p><b>3</b></p>	<p><b>Due diligence: "Think operational"</b></p> <ul style="list-style-type: none"> <li>• Operational due diligence to uncover quick wins, benefits and risks</li> <li>• Risk mitigation to serve target value creation objectives</li> <li>• Short-term benefit harvesting right after closing based on industry and value chain insights</li> </ul>	


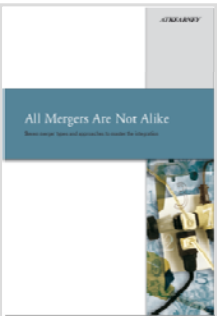

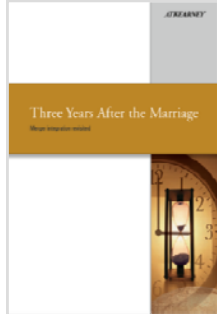
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## Post-merger insights – selection

<p><b>1</b></p>	<p><b>Integration: "JumpStart your merger"</b></p> <ul style="list-style-type: none"> <li>• Acceleration by leveraging the time between announcement &amp; closing effectively</li> <li>• Gain instant momentum, improve planning quality to increase integration success</li> <li>• Set focus – not necessary to integrate all or at once!</li> </ul>	
<p><b>2</b></p>	<p><b>Integration: "Seven merger types"</b></p> <ul style="list-style-type: none"> <li>• All mergers are not alike!</li> <li>• Different challenges &amp; success factors per type</li> <li>• Type specific integration approaches available not to reinvent the wheel but to focus on essentials</li> </ul>	
<p><b>3</b></p>	<p><b>Value generation: "Focus on sales growth"</b></p> <ul style="list-style-type: none"> <li>• Sole focus on integration &amp; cost synergies is risky</li> <li>• Sustaining growth is the core driver to grow EBIT</li> <li>• Integration programs to be focused on continuity &amp; growth as priority task</li> </ul> <p>1) Copyright protected by Harvard Business Publishing (2008)</p>	
<p><b>4</b></p>	<p><b>Learnings: "Three years after the merger ..."</b></p> <ul style="list-style-type: none"> <li>• M&amp;A success is based on a clear strategy, decisive management, professional execution and continuity</li> <li>• Cultural integration is paramount</li> <li>• An tailored approach works best</li> </ul>	

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