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Corporate M&A in the ’20s

On top of the game in a fast-changing world

We offer you the latest thinking on corporate M&A

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Winners position themselves at the crossroad of trends”

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Preface

M&A is more popular than ever, across companies of all sizes. The number of Private Equity firms keeps growing and the sector is professionalising at a high pace, while external market conditions change faster every year. The impact of the Covid-19 outbreak was instant and will have a lasting effect. All of these changes create new perspectives on M&A-strategy and execution.

In this whitepaper we offer you the latest thinking on corporate M&A, formulated in short blocks of text with many visuals. Scan the titles or read it all. As you wish. We are convinced that sharing this information with our network will lead to an improved quality and volume of deals. We hope you will use it to your advantage.

Yours faithfully,
Floyd Plettenberg MSc. EMFC
CEO Dealsuite

The trends at a glance

Market trends

- Nearly all listed companies are now active in mid-market M&A.
- Mid-market companies are rapidly becoming more active and open to M&A.
- Objectives for M&A and deal structures are becoming more diversified, driven by changes in M&A strategies and the convergence of industries.
- Listed and large companies are professionalising their M&A capabilities in multiple ways.

Strategy trends

- Modern M&A requires a continuous and systematic search for acquisition targets, coupled with relationship building.
- As growth and capability assets are likely to be found outside of traditional business boundaries, M&A strategy in the ‘20s requires a broad scope.
- ‘Scope’ deals are more popular than ‘scale’ deals.
- More and more buyers are relying on an ‘outside-in view’ and acquire companies that can expand their capabilities.

Execution trends

- Companies apply an agile approach, both in their internal decision-making processes and in the way they screen and engage with targets.
- Growing demand for speed and efficiency requires (professionalised) playbooks for M&A processes.
- Increasing competition requires companies to stay on top of market developments.
- A scrupulous process for finding new acquisition targets is indispensable, even for leading companies with a strong leadership pull.

Digitalisation of M&A processes

- Digitalisation was already a trend in M&A before Covid-19. However, the pandemic accelerated the pace of digitalisation across all industries.
- Tools that increase the efficiency of M&A processes enable a more proactive M&A strategy.
- New ways of working deepen understanding of potential deal partners in the broader ecosystem.
- Screening and scoring potential deal targets has become a matter of clicks.
- Video calls are a standard element in nearly every deal process.

Market trends

The M&A market is growing and professionalising. Motives and objectives for M&A are changing and deal structures have become more diverse. Furthermore, M&A must cope with a rapidly-changing external environment. We observe the following trends.

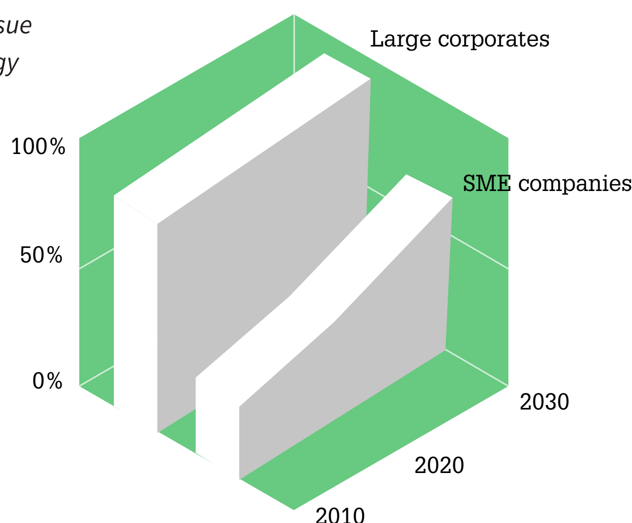
Technology creates an M&A wave

M&A has traditionally been the prerogative of a select group of large companies. Since the late 1980s, the field has professionalised, not in the least because of the rise of private equity. The number of parties involved in M&A has also increased over time. M&A activity has spiked on numerous occasions in history, due to changes that cause a shift in traditional or accepted paradigms. The spikes are called M&A waves. Several times such a wave was caused by regulatory changes. For example, directly after the monetary unification of the EU. In our time, the 2020s, another wave has been triggered by the increasingly important role of technology and big data in M&A work processes. With all parties active in M&A gaining better access to market technology, we can expect the number of M&A deals to continue to increase.

M&A is becoming more popular across companies of all sizes

Companies tend to strive for growth in revenue, profit and/or authority and/or impact. M&A is the only alternative to organic growth. Almost all listed and large companies understand that in addition to organic growth, they should pursue strategic deals to maximize growth. Evidence shows that static portfolios underperform. In contrast, successful companies use M&A and selective divestitures to continually shift their portfolios towards a better future position (McKinsey). An increasing number of mid-market companies follow the example set by large corporates. They recognise the added value of M&A and therefore, include M&A in their growth strategy (see Figure 1). Thus, more players are finding their way into the M&A sphere. As the number of PE companies also increases year by year, there will be more competition. This requires players to maximise their span of control, in order to increase their chances of meeting potential deal partners. The ability to act swiftly and with conviction becomes imperative.

Fig 1. More companies pursue M&A as part of their strategy



Motives and objectives for M&A are becoming more diversified, driven by changes in M&A strategies and the convergence of industries.

Listed below are the most common motives for M&A. Most are not new, however 'Preventing disruption' and 'ESG', as motives for M&A, are more recent trends.

Motives/ objectives for acquisitions and investments:

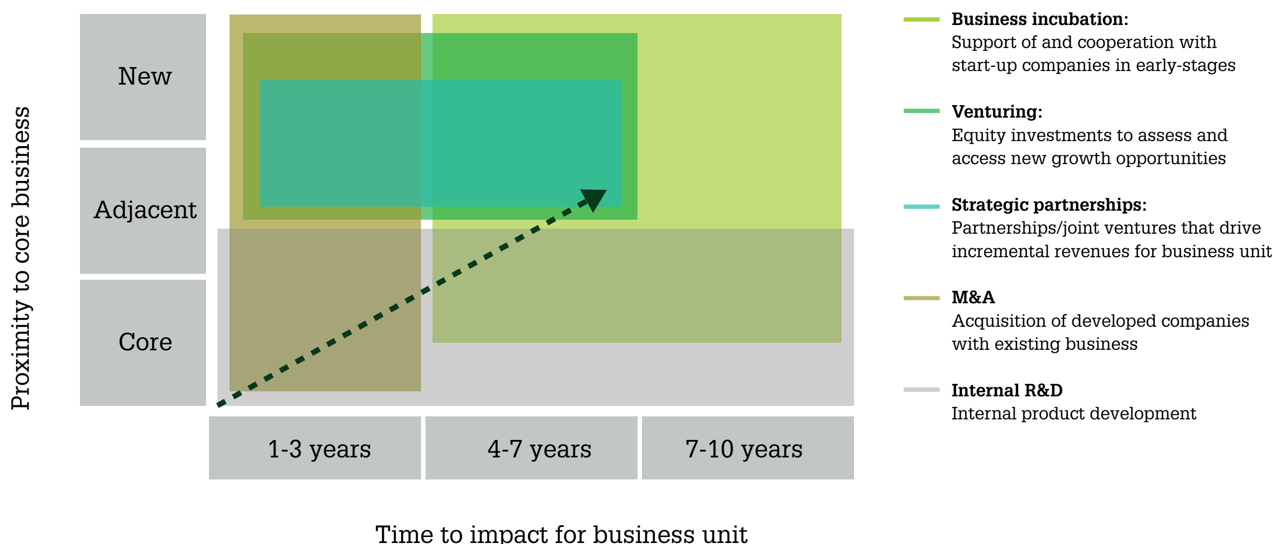
- Increase market share
- Increase revenue ('buy revenue')
- Increase EBITDA
- Increase EBITDA margin & revenue margin
- Improve financial ratios (of the group)
- Increase value (e.g. operational/ financial improvement of target and multiple arbitrage)
- Transformation (strategic major change of group profile)
- Diversification (vertical or horizontal broadening of activities/ small change of group profile)
- Expansion into adjacent markets
- Creation of a new growth engine
- Innovation
- Digitalisation
- Attracting talent
- Treasury management
- New direction for the company's culture
- Cut-off or beat current competition
- Prevent (future) disruption
- Increase ESG (Environmental, Social, Governance) standards

Motives/ objectives for divestitures:

- Change strategic direction
- Collect cash, to be used for other (strategic) purposes
- Sell under-performing parts of the businesses
- Sell business segments that score poorly on ESG issues
- Corporate simplification

The ways in which M&A transactions are structured are gradually changing. Traditional forms of M&A, like acquisitions and investments, remain commonly used. In addition newer types are gaining in popularity. Newer and trending types of M&A are add-ons, corporate venturing, thematic M&A and investments as a treasury function.

Fig 2. Dealtypes becoming more diverse



- - - - Dealtypes are becoming more diverse, and non-traditional deals become more popular

Source: Boston Consulting Group

M&A is transforming into Deals

New situations, new types of companies and new types of leadership are changing the M&A sector. Acquiring 100% of the shares is no longer the obvious choice. Deal structures become diversified; deal engineering becomes innovative. These days, deals can result in anything from total integration to a light form of cooperation. They may start small but lead to stronger, broader cooperation in the future. Generally, newer types of cooperation are based on mutual interest. This makes sense as most businesses are 'open to strategic opportunities'. With the diversification of deal structures, the Joint Venture model is gaining in popularity. In this setting the winners are those who discover how to help each other add value. Companies should look to find partners in business, rather than targets. In that perspective the word 'target' will over time be replaced by the word 'partner'. Such a partnership may start of even without equity being transferred. Companies align their objectives, with a future transfer of equity as the potential result. Anticipation is the essence of all successful leadership.

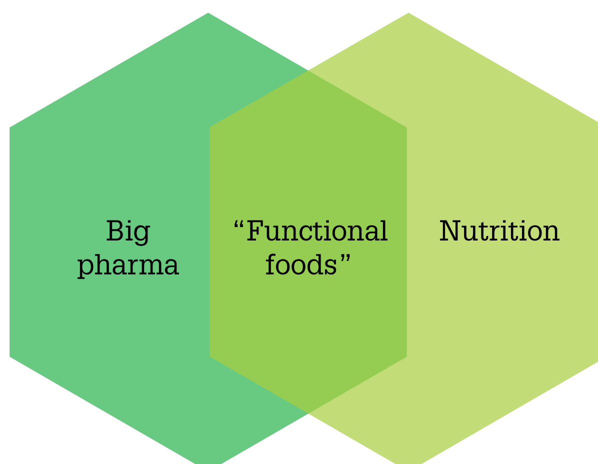
Deal structures:

- Acquisitions
- Majority investment
- Minority Investment
- Small investment

- Joint venture
- Carve-out
- Spin-in and Spin-off
- Strategic partnership (alliance)

- Resource pooling
- Knowledge sharing
- Joint activities (extra impact and/or lower costs)
- Interlinked roadmap

Fig 3. Convergence is happening throughout the economy



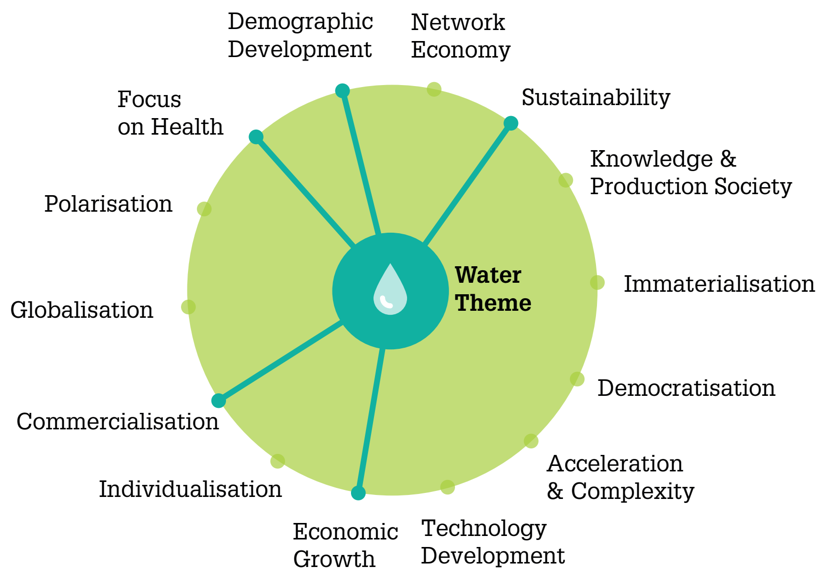
Convergence of industries leads to more cross-industry transactions

Increasing connectivity, better access to resources, and above all digitalisation are blurring boundaries between industries and lead to a convergence of business sectors (BCG). Industry convergence involves nearly all sectors, even seemingly unrelated industries (PwC). It has already led to an increase in cross-industry transactions. Consider for instance the developments around ‘functional foods’, where the nutrition industry and big pharma are increasingly moving into each other’s direction. In this context, non-traditional deals - including joint ventures, strategic alliances, joint activities and knowledge sharing - are gaining importance.

Light integrations are becoming more popular

Around ten years ago, researchers Kale, Sing & Raman found that it is not always necessary to (fully) integrate acquired organisations into the existing structure in order to achieve synergy. In an article in the Harvard Business Review, they argued that there can be great benefits to treating an acquired business as a separate entity or partner organisation. This way, you can avoid integration costs and all the difficulties associated with integration. Moreover, it enables companies to maintain and build upon their own strength in terms of growth and innovation. Vinci Energies and VISMA are great examples of corporates who are successful with this acquisition model. We can even see cases of large companies that split off business units into separate companies, in the expectation that independently, they are better positioned to achieve maximum added value. Just think of the way in which Nespresso was carved out of Nestlé.

Fig 4. Water: an investment theme emerges from multiple megatrends



Source: Copenhagen Institute for Future Studies

The rise of thematic M&A

Acquiring companies should provide a clear vision on how it will deliver on M&A-specific objectives underlying their corporate strategy. If a company strives for scope deals (see later paragraph), then thematic M&A is an option. The acquirer selects targets that provide products and/or services that fit a certain theme. These themes are effectively business plans that utilize both M&A and organic investments to meet a specific objective. Most often the theme ties in with one or several global and/or business trends. In the case of thematic M&A, where on average the acquired entity differs from the buyer's current business operations, light integration is an obvious choice.

Investment in SME companies as a form of treasury management

Interest is low and capital is cheap. Central banks foresee low interest rates for an extended period (ECB, 2021). This contributes to the appetite for SME businesses as an investment class. Moreover, companies choose to invest in stable, well-performing SME businesses in the hopes of a stable return on investment over a longer period of time. This can be viewed as a form of treasury management that simultaneously adds to a diversified portfolio.

Strategy trends

In which businesses should we participate? And how do we create value within and across our businesses? These are the main questions in corporate M&A. Lately, the answers to these questions are changing.

A proactive, balanced and open-minded approach is most successful

According to BCG, successful acquirers are proactive and use ongoing, disciplined, and open-minded processes to search for targets. When an interesting opportunity presents itself, it is important to make a balanced decision. The company must consider:

1. Can substantive added value (short-term and long-term) be realised for customers?
2. What financial results can be expected? Alternatives should be weighed up to account for opportunity costs.
3. The extent to which the acquisition increases or decreases your risk profile and its impact on your resilience.
4. The extent to which the acquisition contributes to the strategy.

When considering an acquisition as an alternative to inhouse development ('make' or 'buy'), buying often is the preferred option. With continuous technological developments and an ever-decreasing average tenure of a company, those who do not proactively acquire will lack behind. In the late 1970s, the organizations in the S&P 500 index had been on that list for an average of approximately 35 years. Today, the average tenure is closer to 20 years (McKinsey). And while it took the Marriot 100 years to become the largest hotel chain in the world, Airbnb achieved the same in just 8 years. In an environment where speed is of vital importance, the clock is always ticking. Those who prefer to rely solely on inhouse development inherently lack velocity and will soon be surpassed.

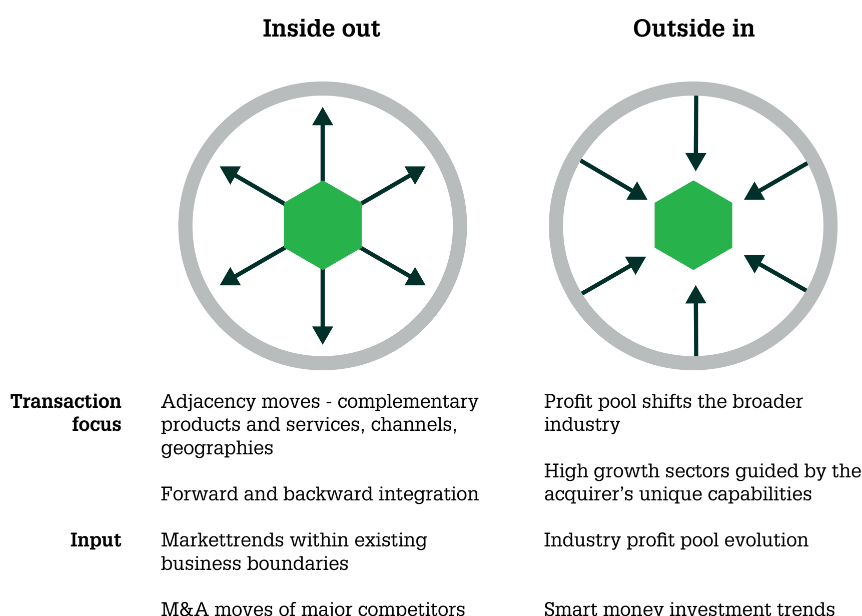
'Scope deals' are more popular than 'scale deals'

Companies that want to realise a greater presence in a particular market or sector and aim to achieve a greater overall economy of scale, may opt for a scale acquisition. In this case, the target is typically a competitor or a company in a related sector or a new geographic market. With scope deals, companies seek new capabilities and access to new markets or other complementary services. In 2018, 'scope' outranked 'scale' for the first time, accounting for 51% of global M&A activity (going up from 41% since 2015). One year later (2019), it already went up to 58%. This shows that more and more buyers want to acquire companies that can expand their capabilities. According to Bain, executives consider scope deals to be at least as successful as scale deals.

Outside in view on potential targets is the emerging approach

Most companies still take an inside out approach to M&A. They take the current business as a starting point when considering how to expand. This is a narrow view of M&A that unnecessarily limits opportunities. Companies efficiently scout for growth and new capabilities when they are not held back by legacy. With the outside-in approach to M&A, companies cast a wider net, taking into account how profit pools may shift in the future and where the 'smart money' is heading. This approach is not only relevant for financials. It can also help companies to leapfrog in a new direction or absorb certain skills or characteristics (such as an ESG mindset). If the buyer wants to integrate the target, it is important that its unique set of capabilities can be deployed to create value.

Fig 5. Outside in is the emerging approach



Source: Bain & Company

Continuous M&A with a systematic approach delivers the most value

One of the cornerstones of a strong M&A capability is an ongoing and systematic search for acquisition targets combined with relationship building (Bain). Continuous M&A is beneficial in any business cycle (McKinsey). Companies with a systematic approach to the selection of acquisition targets outperform competitors. Research conducted over a period of decades shows that it is better (measured by shareholder returns) to pursue many small deals instead of relying on episodic, “big-bang” transactions. M&A, just like sales, R&D, and other disciplines, can create a competitive edge. That is why companies should treat it as an enduring capability, rather than approach it as a one-off project or occasional event. Based on its added value, M&A should be considered a business line.

Execution trends

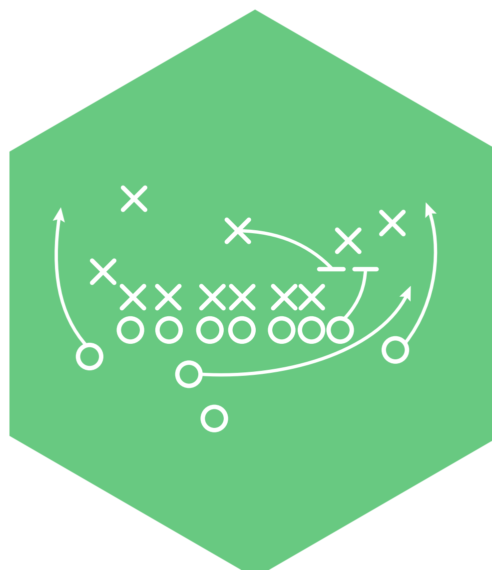
In a world with increased competition, market access and execution speed are essential. Corporate M&A teams need an optimal preparation in order to be able to evaluate and execute potential deals. Yet, their mindset and execution should be agile. With the importance of a broad market overview on the rise, technology takes a more prominent position. This same technology allows companies to increase their M&A activity.

The need for speed requires agile project management and decision making

A fast-changing world requires new approaches to M&A. Optimised processes make all the difference in a world with myriad opportunities and a lot of competition. In the previous decade, 'agile' working became a widely accepted approach. Many large corporates have completely adapted to this new way of working. The agile method has also impacted M&A in several ways:

- Direct and fast initial evaluation of potential targets is key
- An open approach to potential 'deal types'
- Adaptive work processes that can be tailored to the circumstances
- Short internal and external (e.g. advisors, banks) communication lines
- An investment committee available and capable to decide on short notice

Fig 6. American football playbook



Playbooks that add quality and speed become the standard

In American football teams have playbooks for every situation that they can foresee happening on the field. Although a successful M&A strategy should have continuous characteristics, every M&A opportunity should be managed as a project. In such projects playbooks that take an end-to-end approach to (part of a the) process are a useful tool. They help the M&A professional to take the right steps and to act fast. A playbook can describe every situation, from a carve-out to the ultimate bidding process and when third parties should come into play. They also ensure that you make optimal use of supporting tools like Dealsuite. By keeping notes during every aspect of a future transaction, the playbook can be optimised. Practice makes perfect. Still, no M&A transaction will ever be the same. The playbook serves as a guideline, but the M&A professional should always be adaptive and agile.

If anyone in the world wants to sell a beauty business, the first people they will call, is us," said L'Oréal CEO Jean-Paul Agon. However, L'Oréal does not solely rely on its leadership pull; the company complements this advantage with rigorous and thoughtful processes for finding new acquisition targets. "We are looking at every opportunity," said Agon.

Source: Bain report 2020

Companies develop their M&A brand

Leading companies manage and develop their M&A brand and reputation (McKinsey). These companies do not solely rely on the pull of their brand (which they tend to overestimate), but complement it with a rigorous and thoughtful process for finding new acquisition targets (Bain). Only by being top-of-mind in the minds of sellers and sell-side advisors, companies can avoid missing out on opportunities. It also needs to be easy for sellers and advisors to get in touch with the right person in your company. Obviously, your company is often unknown to sellers in adjacent industries and geographies. With the convergence of industries, it becomes crucial for sellers to be aware of your company's interests. Especially with the high volume of companies in the midmarket. Therefore, it is vital to present your M&A team and your strategic ambitions to the community. In this way, the M&A brand serves as pull marketing.

Fig 7. Let the M&A community know who you are and what you look for.

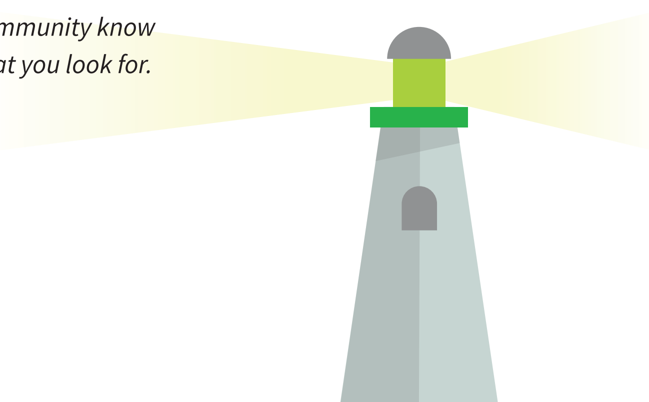
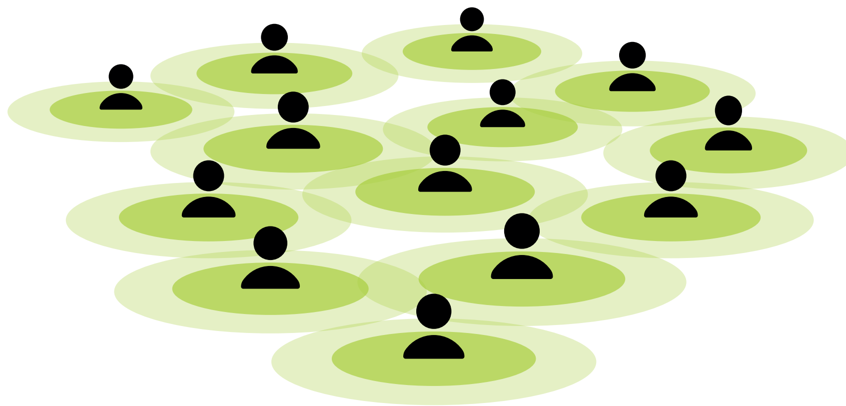


Fig 8. Dealsuite offers a network in a high trust environment



The number of potential deal partners increases

Dealmakers can't work without their network. The best dealmakers spend a lot of time building and maintaining their network. 'The strength of weak ties' (Granovetter, 1973), a classic study of social networks, is one of the most influential articles in all of social science. The study - based on empirical data - proved that the connection between people does not need to be strong for them to conduct a transaction of any type, as long as the transaction is mutually beneficial. The minimum requirement is that 1) The people involved already know one another and 2) They trust each other, or at least do not have any reason not to trust each other. This is why Dealsuite succeeds at facilitating deals. On the platform, members know of each other's existence, know what they look for and whom to contact. By conducting a thorough vetting procedure and detailing a clear code of conduct, Dealsuite has created a high trust environment. Connections that are established on the platform form a strong basis for building deals.

The skills required for scouting targets are changing

The impact of M&A on company growth is big, yet the number of people involved with M&A in a company is often limited. This makes it essential to ensure that those people have the right skills. Nontraditional deals like Joint Ventures, alliances, corporate venturing, M&A as capital investment and knowledge sharing are gaining ground. Furthermore, scope deals are most sought after. It can be challenging to acquire adjacent businesses in new industries or geographies. Dealmakers need new scouting skills, both for nontraditional transactions and for scope deals. Traditional target screening is evolving into broader market-sensing capabilities (BCG). Dealmakers should be able to scout and scan potential targets quickly.

Longer longlists in combination with quick initial evaluation

The technological shift has changed the usual rhythm of the M&A process. Sell-side companies establish contacts with more potential buyers and narrow that number down quickly after the initial search and contact phase. In the past, advisors started a transaction process with a carefully selected small group of potential buyers. Since technical solutions have made the search process more efficient and effective, bankers at Goldman Sachs and elsewhere are starting with an extensive longlist, thus increasing the odds of the best match (CNBC.com).

It is not the strongest of the species that survive, nor the most intelligent, but rather those most adaptable to change"

Charles Darwin

Proprietary contact changes; Exclusivity starts slightly later in the process

Traditionally, target screening was done with a funnel approach. Acquirers would create a longlist, narrow it down based on screening criteria and then proceed with further target profiling. The buyer often preferred an exclusive (proprietary) relationship with the target. The expectation was that less competition would lead to a higher chance of acquisition, and a lower acquisition price. However, this traditional proprietary deal is a dying concept.

At this point, the market is already quite transparent and will only become increasingly more transparent in the nearby future. Furthermore, sellers are well informed and are aware they should not put all their eggs in one basket - at least not right from the start. Therefore, exclusivity is discussed at a later stage. For buyers these days, it is vital to be able to quickly scan and rate a potential target at the teaser level. From that moment on, the buyer should strive to become 'as exclusive as possible', 'as soon as possible'. But how fast is 'soon enough'? And what is the right level of exclusivity? As a rule of thumb, this is after the NDA is signed and the Information Memorandum is evaluated. Until that moment, the buyer did not spend too much time on evaluating the potential acquisition. The next phase would be Due Diligence. As this will consume a lot more of the buyer's time, it is advisable to negotiate exclusivity before the Due Diligence. The level of exclusivity may vary from one to a few prospective buyers in the Due Diligence phase at the same time. After the Due Diligence the relation will become fully exclusive towards the closing.

The difference between ON the market and OFF the market is fading

Traditionally, a company was either for sale or not for sale. Once the owner or board made a formal decision to take the company to the market, they would be represented by a mandated sell-side advisor. Sometimes, an acquirer would contact a company to hear if they were open to discuss a sale. Communication between companies about M&A was limited (compared to today) and deal structures were less developed. Overall, the M&A market was not as professional and mature as it is today.

Today, all companies are 'on the market' all the time, even if they are not for sale as such. Companies are continuously on the lookout for improvement and growth. Whether companies are for sale or willing to consider sale or investment, they are in any case 'open to opportunities'. These opportunities include newer deal types like joint ventures, strategic partnerships, resource pooling or knowledge sharing. These 'lighter' forms of cooperation may in the future evolve into stronger forms of cooperation, all the way up to a complete sale.

Digitalisation of M&A work processes

Digitalisation of M&A was already well on its way but Covid-19 provided the decisive push. Tools that increase the efficiency of M&A processes enable a more proactive M&A strategy. New ways of working deepen the understanding of potential deal partners in the broader ecosystem. Screening and scoring deal targets has become a matter of clicks. Video calls are now a standard element in nearly every deal process. We may conclude that the future of M&A is human-led, data-driven and technology-powered.

Digitalisation of M&A was already well underway but got a decisive push by Covid-19

M&A is generally perceived as a conservative sector. That conservatism is mostly due to the high stakes that are involved. That also showed when it comes to the adoption of digital transformation. However, digitalisation has now been around in M&A for over a decade. Early adopters have profited from competitive advantages. And though culture doesn't change overnight, we can safely assume that digitalisation is here to stay. Those who have not yet caught up, risk falling behind permanently, especially now that Covid-19 has increased the importance of digitally supported work processes. The pandemic put a halt to in-person meetings and frequent travel, forcing a switch to teleconference tools like Zoom or Microsoft Teams. We have even seen the use of drones for virtual site visits. According to a report by CNBC, more than 95% of the transactions that Goldman Sachs advised on during the pandemic, were done without any face-to-face interaction. A survey by McKinsey shows that over 90 percent of executives expect the fallout from Covid-19 will fundamentally change the way they do business in the years to come. In a post-Covid world, dealmakers will still prefer to meet in person when closing the deal and for the traditional 'closing diner'. Yet the earlier steps in the process - like deal sourcing - will for the most part happen digitally.

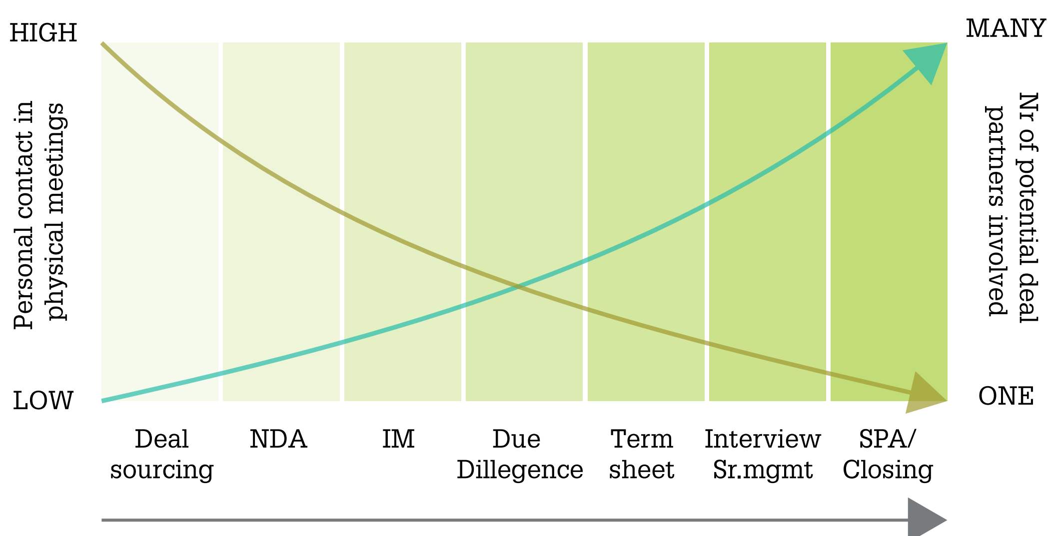
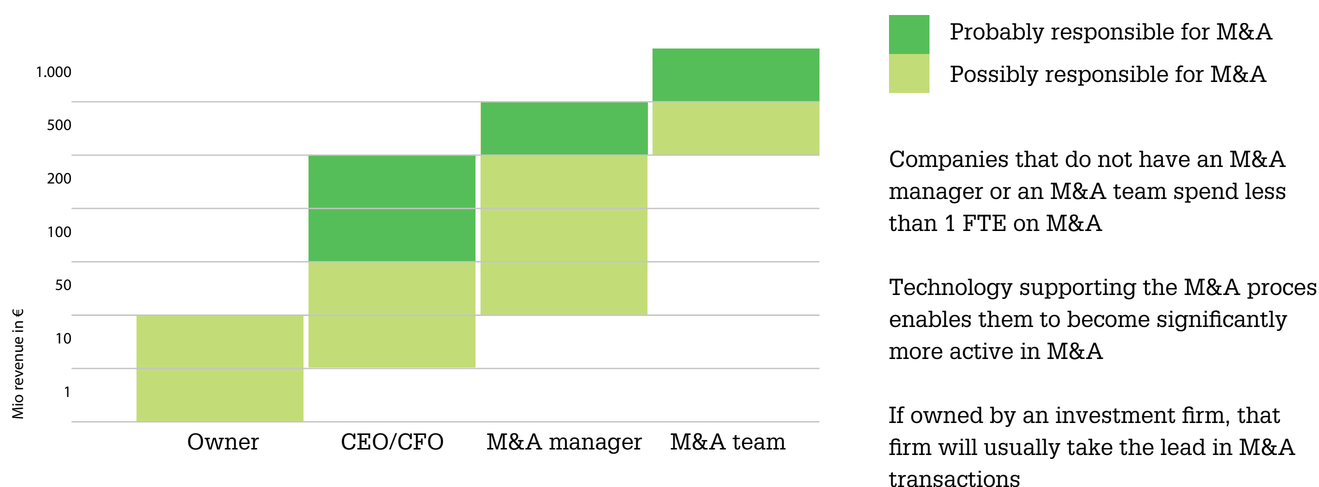


Fig 9. The process becomes more personal in later stages of the deal.
From a buy-side perspective, exclusivity is desirable before the start of the DD and even more so before the discussions about the term sheet start. As of the start of the DD the buy-side invests considerable time and effort.

Technology enables companies to pursue M&A more proactively

Technology is reshaping how M&A transactions are being conducted, bringing speed and efficiency to every stage of the deal lifecycle. With the assistance of digital tools companies can achieve more in less time. Companies can increase their M&A activity without changing the size of their M&A team. The market becomes accessible and transparent with the help of tools like Dealsuite, and access to information increases. This inspires an increasing number of companies to start pursuing M&A actively, including companies that until now were not active in M&A at all. Those who were already active are levelling up their M&A activities. The impact on the 'M&A activity' of SME companies is significant as M&A is often a part-time responsibility of one person in those companies.

Fig 10. Who is typically responsible for M&A in a company?



High competition requires optimized professionalism

The impact of digital tools and data driven insights on the speed and quality of work processes is huge. It can give a deal team a competitive advantage. By contrast, not adapting to digitalisation will seriously hamper M&A capability. Developments are constant. Data rooms are standard use by now and have become 'a commodity'. Before the end of this decade the early majority of dealmakers will already use deal structuring and deal negotiation software. At current, the main software to embrace and implement is sourcing and matching software. With intense competition among corporates and private equity companies, finding the right deals is crucial. Boards of corporates and limited partners (in the case of investment companies) are demanding high levels of professionalism in business development activities. The days of the 'rainmakers' are history. Boards expect a formal approach to dealmaking. They want to know how and where you find deals and if you have a repeatable process in place to find the next deal.

Fig 11. Winners are on top of the game

Deal sourcing and matching are key

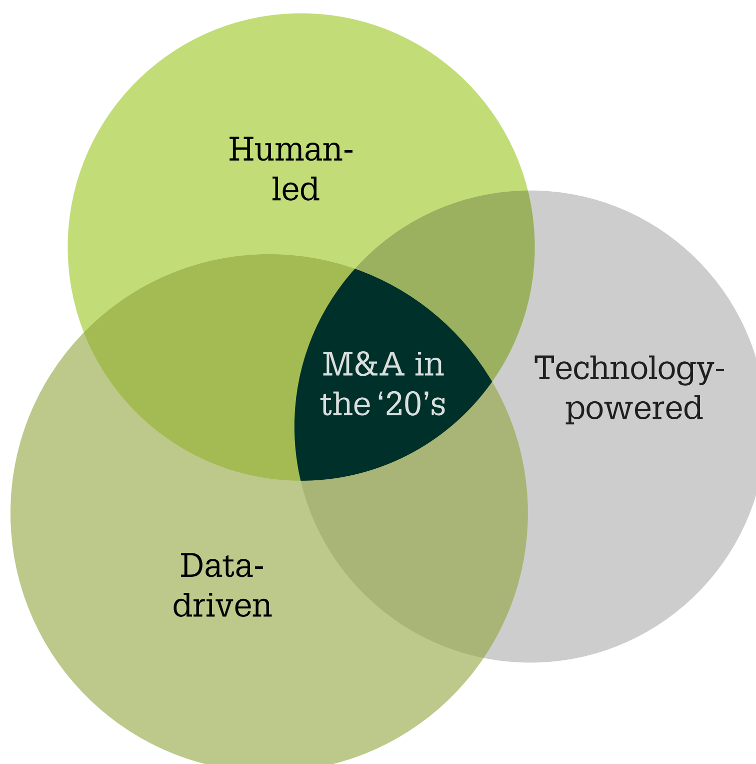
Digital tools have contributed to the efficiency and effectiveness of M&A professionals. Sourcing, screening and scoring deal targets has become a matter of clicks. Before digitalisation took hold, companies would usually review only a handful of potential M&A targets. This is seldom the case today. Creative deal-making options, more businesses that are 'open to opportunities' and more efficient processes have led to an exponential increase in deal opportunities. Yet, you need to be able to find them. Especially in the lower middle market, deal sourcing capabilities are extremely important as the number of companies in this segment of the market is high. Dealsuite serves as a connector and accelerates engagement with potential deal partners. Multi-level matching and various types of search ensures dealmakers find the right matches for topics such as industries, revenue models, growth and capabilities. Selecting on CAGR and/or ESG expertise for example, is now just a few clicks away. As potential deal partners know what you are looking for, they will only contact you with relevant opportunities. This common understanding fosters trust and relationships can emerge quickly. Gut feeling and emotion will always remain part of M&A. But the match with a potential deal partner will increasingly be based on clear and well-defined criteria and data-driven insights. This all contributes to a higher number of better deals.

> Successful acquirers resemble private equity firms when they scout for potential targets"
>
> Bain report, 2020

M&A remains a personal business but will be heavily supported by technical solutions

Covid restrictions have made face-to-face meetings rare and highlighted the value of digital deal origination processes. Post-Covid, in-person interactions will surely become part of the deal-making process again. There is obvious value in looking a deal partner in the eye during negotiations and in situations when emotions can run high. However, the number of personal interactions in M&A will not return to pre-Covid levels. Technological support is here to stay, especially in the earlier stages of the deal process. We will move forward with a hybrid model: personal dealmaking, aided by technical solutions. Or to formulate it as an advice: For corporate M&A to stay competitive in the '20s they should move forward with a human-led, data-driven and technology-powered approach.

Fig 12. M&A in the '20s



About

About Dealsuite

Dealsuite is Europe's leading M&A community for Dealmakers:
M&A advisors, PE companies, Corporate buyers/ investors.
These M&A professionals use the powerful AI-driven business tool Dealsuite.com to find relevant new (proprietary) deal opportunities. Dealsuite specialises in the middle market (deal sizes 1 to 200 Mio), and is active in 48 countries. Companies active in M&A or open to opportunities can apply for an online demonstration at Dealsuite.com.

About the author

Floyd Plettenberg is CEO of Dealsuite. He holds a master's degree in Business Economics and Strategy and an Executive Master in Finance and Control. Before he founded Dealsuite in 2016 he worked as an M&A manager for PwC.

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