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Mergers and Acquisitions: A Complete and Updated Overview

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In order to properly understand the subject we are facing, it seems barely compulsory to present reader the different points of view regarding why so many companies are as of lately trying to merge or to acquire others.

Indeed, M&A represents the latest in change for a business. No other event is more difficult, traumatic, challenging, risky and chaotic for an organization. In spite of the previously mentioned, they are a normal way of life within today´s global business world.

A merger or an acquisition in a company can be defined as the blend of two or more companies into one new company or corporation. The main difference between the above mentioned lies in the manner in which the combination of the companies is carried out (Figure 1).

When a negotiation process exists prior to the blend, with a proper evaluation of possible future benefits for both sides, then we are faced with a true merger. Every merger has its own unique reasons as to why combining of the two companies is a good business decision.

Nowadays, only a few transactions are really mergers; however, acquisition is gaining popularity due to extreme competition. A merger is a mutual collaboration between the two enterprises in becoming one, while the acquisition is the takeover of the weaker firm by the stronger one. Both firms gain the advantage of taxation, synergy, financial benefit, and increment in competitiveness; however some adverse effects must be taken into account, such as organization culture collision, an increase in employee turnover and many others (Figure 2).

Different clarifications can be found in the literature concerning the causes of M&A. Professor Frederik in his 1990´s article "Merger motives and merger prescription" studied various theories regarding merger explanations and classified them into seven groups. These groups can be ordered into 3 groups according to the level of plausibility (Figure 3).

Mergers and acquisitions not only affect the value of merging firms, but also generate a positive or negative effect for shareholders of firms involved.

The Hubris theory hypothesises that as a result of M&A the value of target firms rises, whilst the value of bidding firm decreases. Therefore, shareholders of the acquirer company suffer a negative wealth effect.

Case studies suggest that shareholders of the target firm obtain a large gain but those of the acquirer lose money or only obtain a marginal earning.

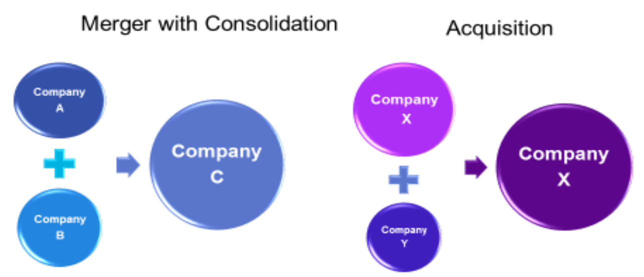

Figure 1: Differences between Consolidation and Acquisition.

Harford [1] argues that economic, regulatory and technological factors have an impact on the creation of a "merger wave" which is defined as a clauster within the M&A activity. One of the factors was the introduction of the Single Market in 1992, as well as the single European currency in 1999 (Figure 4).

Sinergy Relevance in M&A

Several authors such as Schuler and Jackson [2] Evans and Bishop [3], among many others, define "synergy value" as the additional value created as a result of the joining or merging of two companies.

Synergies refer to the expected cost savings, growth opportunities, and other financial benefits that occur as a result of the combination of two companies. A correct estimation of synergies is needed to produce a successful transaction. The combination of two entities will not create value if the value of the synergies is zero or negative. The synergy from a merger or an acquisition is the value of the combined entity minus the fair value of the two firms as separate entities. The fair value is the true or intrinsic value of the entity which is exclusive to any element of value arising from the expectation of a merger or acquisition. The gain in value of the combined entity is the present value of the synergy cash flows. The synergy creates opportunities that would not be available to the acquirer and to the target firm operating separately.

Kode and Ford [4] have been motivated to create a framework for synergy realization, when they found out that M&A failure was mainly a consequence of unrealised synergies and lack of integration planning. The realization of perceived synergies is to justify the premium paid and this remarks the importance of a successful implementation phase. In order to reach the desired success, Kode and Ford highlight three techniques of realizing synergies: planning of the integration process, establishment of efficient and effective incentive schemes, and founding the acquisition premium compared to the expected synergies between the firms involved. These underlying success factors have created the framework to be presented in Figure 5.

Bhide [5] examined the motives behind 77 acquisitions along 1985-86 and reported that operating synergy was the primary motive in one-third of the studied cases. There are various sources of synergy and they can be categorized into operating and financial ones. Operating synergies affect the operation of the post-merger firm and include economies of scale, increasing pricing power and higher growth potential, and predicting higher cash flows as well. Financial synergies are more focused and include some tax benefits, diversification, a higher

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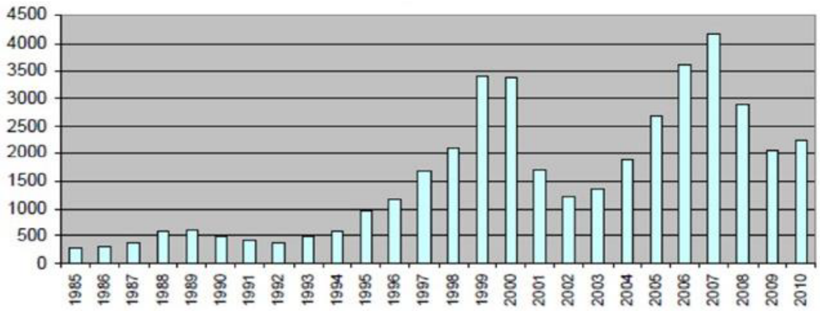

Figure 2: M&A in the world.

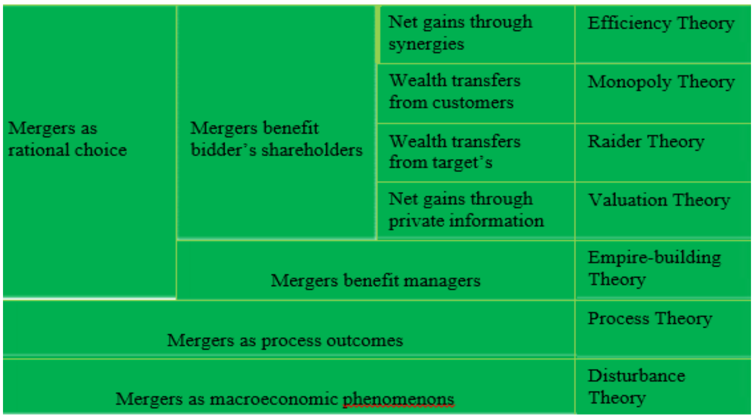

Figure 3: Theories of merger motives (Trautwein, 1990).

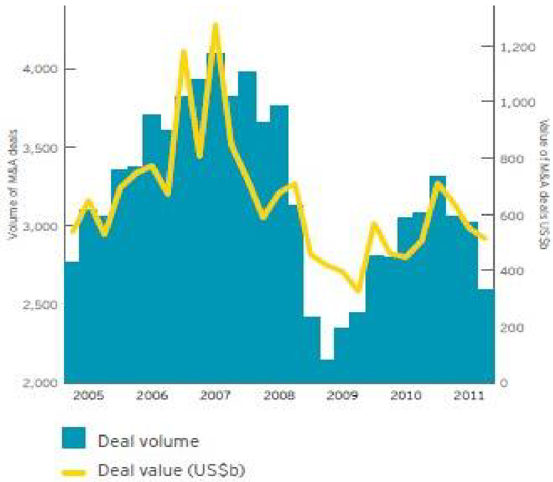

Figure 4: Global M&A (Capital Insight report, Ernest and Young 2011).

debt capacity and even uses for excess cash. They sometimes result in a higher cash flow and sometimes take the form of a lower discount rate. One school of thought argues that synergy is too hard to be valued and that any systematic attempt to calculate it is useless. Therefore, large premiums for synergy should not be paid. On the opposite side, there are many supporters of the idea that we have to make the best effort to estimate how much value can synergy create in any M&A, (although it is necessary to make some assumptions regarding an uncertain future), and then decide how much should be paid according to that.

The value of synergy can be calculated in 3 steps: first, we value the companies separately by discounting each expected cash flow at its weighted average cost of capital. Second, we estimate the value of the combined firm, with no synergy, by just adding the values obtained previously. Then, as a third step, we introduce the effects of synergy into the expected growth rates and cash flows and proceed to revalue the resulting blend. The difference between the value of the combined firm with synergy and the company without synergy provides a value for synergy.

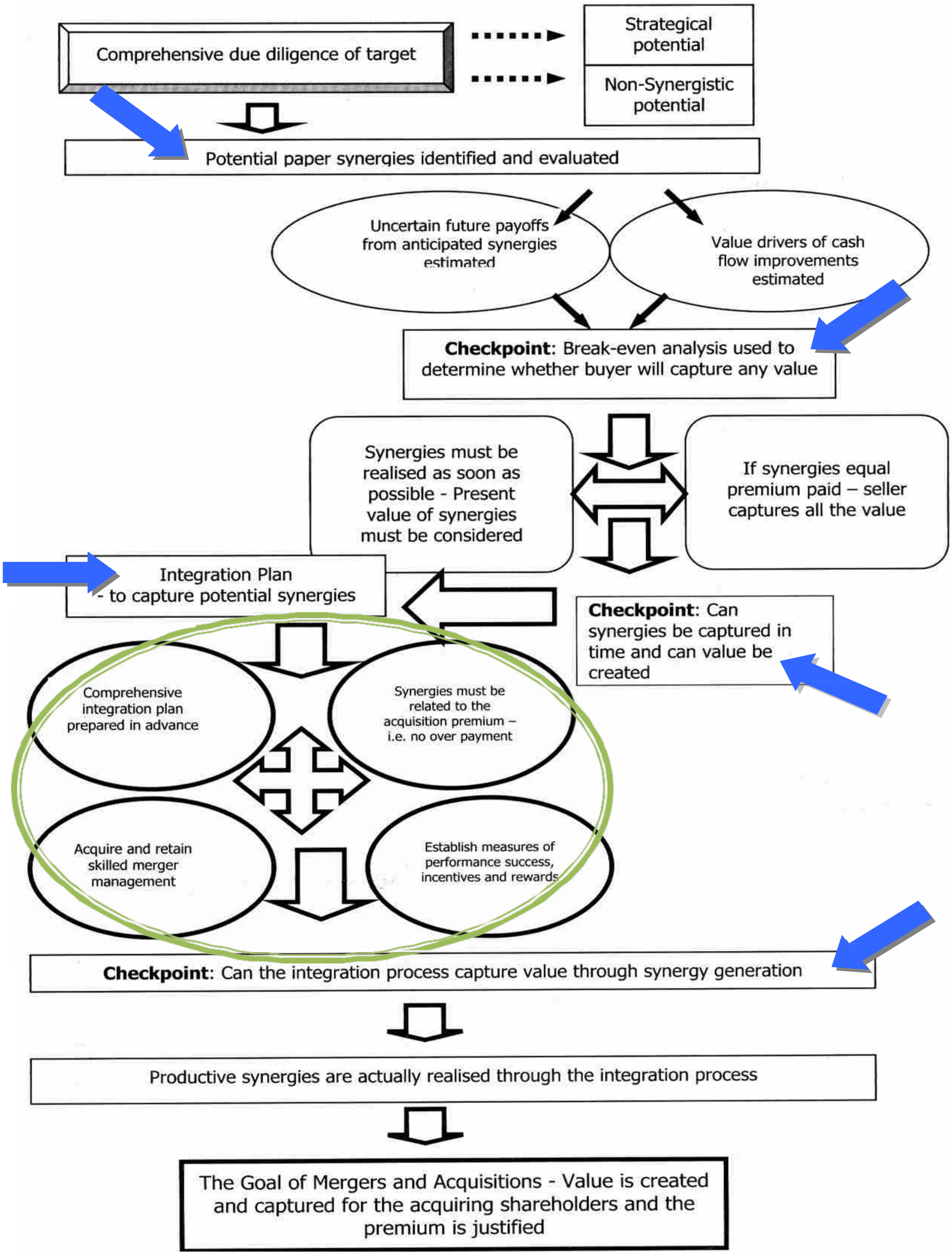

Figure 5: Value creation through the synergy evaluation model (Kode, Ford and Sutherland [3]).

Friendly and Hostile M&A

At this stage it is crucial to maintain the value of synergy apart from the control one. The value of control is the incremental value that an acquirer believes can create by managing the target company more efficiently than how it is currently being managed. In order to value control, it is necessary to revalue the target firm under better management, and to compare it with the forecasted under the former staff.

When one company takes over another and establishes itself as the new owner, then this is clearly an acquisition. From a legal point of view, the target company ceases to exist. This process can be friendly or hostile. The first case is when the target is willing to be acquired (even secretly), for example, due to lack of capital.

On the other side, an acquisition might be hostile because the target is opposed to the acquisition, due to commercial reasons. The real difference lies in how the purchase is communicated to and received by the target company´s Board of Directors, employees and shareholders. In the end, the shareholders will decide if they sell their shares as per their Board recommendation, but they will finally take into account their own benefit (price), which isn't necessarily aligned with their company objectives.

To Merge or to Acquire?

In the case of a merger, keeping the pure sense of the term, it can be said that it occurs when two companies agree to go forward together, such as a merger of equals, although in the real world it is very rare to find similar size firms merging. Usually one company buys another one, and, as part of the contract, allows the acquired company to declare that it is a merger, because being bought often carries negative connotations and the senior managers try to avoid them. The main question is to find out the reason why one company chooses to merge or to acquire another one. One plus one makes three: this equation is the special alchemy that explains M&A. This outcome can be obtained as a result of synergies of revenues (a higher final amount than the sum of the current sales of the two companies), synergies of expenses (lower expenses than operating separately) or cost of capital synergies (achieving a lower overall cost of capital cost as a result of better banking loan conditions due to higher amounts).

Therefore, when merging the acquiring company is seeking for the acquisition premium, the gap between the post-merger firm value and the acquisition price paid. To be clear: while the goodwill represents the difference between the book value of equity of the target company and its acquisition price, the acquisition premium is the incremental value between the acquisition price paid for the target firm and its market value prior to the merge. The key behind buying a company is to create shareholder value over and above that of the sum of the two companies. Even if the final goal is to sell the second in parts after a short process in order to produce benefits to the acquirer or to reduce its commercial risks. Firms are acquired for a number of reasons. A&M seem to offer firms a short cut to their strategic objectives, but the process has its costs. Despite the former, it is likely that the overall goal of value creation is in fact not the only aspect in explaining the M&A activity. The main motive for engaging in mergers or acquisitions is primarily to follow suit in the industry consolidation. Therefore, the main focus may not be just actual value creation, but also a focus in relation to survival within the industry.

Some motives to engage in M&A

Professor Duncan Angwin, in his 2008 survey groups, divides the motives for M&A in four categories: *exploitation of the target* through synergies to increase acquirer value with a high degree of certainty, *exploration of new territories* of latent value and for future opportunities, with low certainty of improving returns for the acquirer but with a big potential, *preservation* in order to defend the acquirer's competitive situation through control of potential new competitors, and finally *survival*, attempting to prevent the acquirer´s end through its own acquisition. In the United States, only if the merger of two companies involves stock then the principle of "pooling of interest" applies, combining just the book value of the companies, without recognition of goodwill. But, because intangibles have become so important to the business, the failure to recognize these assets from M&A can seriously distort the financial statements. Mergers are also subject to government regulation. One of them is the anti-trust, which attempts to prevent companies from forming a monopoly. The literature suggests that the underlying motivation to merge is driven by a series of rationales and drivers. Rationales consist of the higher-level reasoning that represents decision conditions under which a decision to merge could be made. Drivers are mid-level specific (often operational) influences that contribute towards the justification, or otherwise, for a merger.

For example, a strategic rationale is when one company acquires the other due to its over-capacity in the market sector where both operate. The underlying driver for acquiring the company is the desire to control a larger capacity in this sector. There are some underlying *rationales*:

Management failure rationale: M&A is forced as a result of management failures, when the outcomes cannot be achieved without merging with or acquiring another company that will assist in correcting the path.

Strategic rationale: It makes use of the merger or acquisition in achieving a set of strategic objectives. For instance, the previously mentioned.

Speculative rationale: The target company is viewed as a commodity by the acquirer. For instance, when the candidate to be purchased is a player in a new and developing field. The idea is to buy the company and to sell it later with a potential profit.

Political rationale: For example, when the government gives the instruction to rationalise the operation cost of several departments in order to reduce their cost. As a result of this, a number of public departments were absorbed by others.

Financial necessity rationale: Frequently, M&A is required for reasons of lack of capital. One solution is to merge with a more successful company or to acquire smaller more successful companies. Regarding merger *drivers*, we can list several ones:

Globalisation drivers: Since distance is no longer an obstacle, synergies and opportunities can be found across the entire world.

National and international consolidation: When compatible companies available for merger operate within the same geographical area.

Due to the need for special skills and/or resources: For instance, when a small company has developed high-value, specific skills. It is cheaper and faster to acquire the company than investing resources and time to develop that skill.

Diversification drivers: a company wants to diversify its investments in order to balance its portfolio's risk profile.

National and international stock markets: Variations in share processing can explain several mergers and acquisition. A stock market boom tends to make acquisitions more attractive since it is easier to use the acquirer´s shares as the basis for a transaction. On the other hand, a falling stock market value can be viewed as an opportunity to purchase stock cheaper than before.

Industry and sector pressures: For instance; the case of oil exploration.

Capacity reduction: When a given sector exceeds or is close to filling the demand completely, then the price of the product is low. The idea is to merge with or to acquire a competitor towards securing a greater degree of control over the sector.

To enter or grow a market or sector: If the acquirer expects a market or sector expansion in the future to provide profits.

Vertical integration: To integrate with a supplier in order to ensure continuity of supply.

New market or consumer base: For instance, when Bidvest acquired Deli Meals because it provided a direct and fast route to a lower risk level.

Management efficiency: Some companies are very attractive due to their management expertise. It's a similar case as developing a skill. By replacing an inefficient management with an efficient one, savings might occur. The principal-agent problem is another example of asymmetry of information, because the managers know more about the company, but the owner may not have enough information to properly monitor the manager´s decisions.

Types of merger

There are three basic types of merger: vertical integration, horizontal integration and conglomeration as in Figure 6. The first case is integration along the supply chain, supplier or customer. Two firms are merged along the value-chain, such as the case of a manufacturer merging with a supplier. Vertical mergers are often used as a way to gain a competitive advantage within the marketplace. For instance, when Merck, a large manufacturer of pharmaceutical products, merged with Medco, a large distributor, in order to gain an advantage in the delivery of its products.

M&A is often used in pursuit of vertical integration due to its advantages, for instance:

Combined processes: When production processes carry a fixed overhead price, including human resources and IT support.

Configuration management: When seeking for an efficient an effective flow of information both within and outside the company, vertical integration is an easy solution.

Type	Characteristic	Example
Horizontal merger	Companies are in the same line of business, often competitors.	Walt Disney Company buys Lucasfilm (October 2012).
Vertical merger	Companies are in the same line of production (e.g., supplier–customer).	Google acquired Motorola Mobility Holdings (June 2012).
Conglomerate merger	Companies are in unrelated lines of business.	Berkshire Hathaway acquires Lubrizol (2011).

Figure 6: Types of Mergers.

Risk management: Vertical integration reduces supply risk, making it easier to acquire the raw material needed for the production process.

Quality management: Allows the acquirer to control the entire production process, even from the beginning.

Proprietary and intellectual property protection: To prevent a supplier from entering contracts or similar with a third party.

Reduced negotiation: If you acquire your suppliers' there´s no longer a need to invest time and resources in negotiating with them.

Individualisation: Controlling both supplier and customer allows for a particular classification of trading known as brand. This total domain of the commercial chain allows charging a premium rate to the consumers.

Horizontal integration is when one company acquires another one which operates in the same area or sector, frequently a competitor. This kind of integration occurs when two companies engaged in the same service or product merge to improve their combined value. Horizontal mergers are often used as a way for a company to increase its market share by merging with a competing company. For example, the merger between Exxon and Mobil will allow both companies a larger share of the oil and gas market.

In the United States mergers are categorised as "rule of reason", not "per se" offences.

A conglomerate is when unrelated companies continue to produce in unrelated sectors as they did before the transaction. This type of integration is often a result of the intention of minimizing business risk across different areas. This aim is not always achieved due to the fact that the acquiring company is entering an unfamiliar market and/or industry. Therefore, the risk increases rather than decreasing. Conglomerates are usually used as a way to smooth out wide fluctuations in earnings and provide more consistency in long-term growth.

These are business practices that sometimes exist between suppliers and manufacturers, or between them and retailers, and can be viewed as forms of vertical integration because they accomplish some of its outcomes by contractual means, but it's not a complete merge (Figure 7).

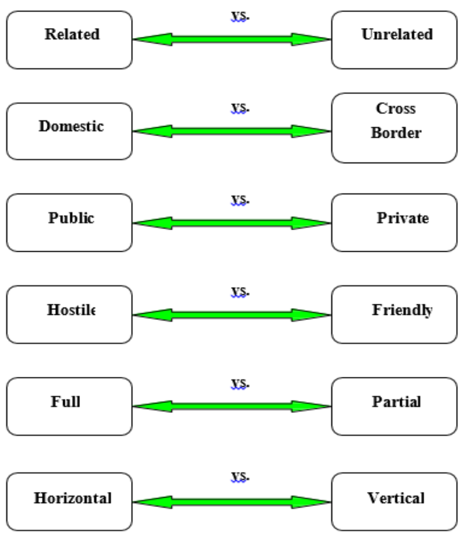

Figure 7: M&A Types.

Steps toward M&A

The first step for M&A is to assess your own situation and determine if a merger and acquisition strategy should be implemented. If a company expects hard times in the future when it comes to keeping its core competencies, market share, return or capital, or other key performance drivers, then M&A is necessary.

The second step is to search for possible takeover candidates.

Target companies must fulfil a set of criteria in order to fit with the acquiring company. For example, the target´s drivers of performance should complement the acquiring's. Compatibility should be assessed across a range of criteria: type of business, size, capital structure, organizational culture, core competences, market channels, organizational strengths, etc.

Firms that are undervalued by financial markets can be targeted for acquisition by those who can recognize this mispricing. The acquirer can then gain the difference between the value and the purchase price as a bounty. Although it seems obvious, the real challenge is to detect an undervalued firm.

A capacity to find such companies requires access to better information than what is available to other investors in the market, or a better analytical staff and tools than those used by other investors. The previous, assuming that all the investors are searching for candidate companies to be purchased, or specifically that kind of firms (Figure 8).

Desire is not enough. Access to the funds is needed to complete an acquisition. Additionally, if the acquirer in the process of the acquisition drives the stock price up and beyond the estimated value, then there will be no acquisition premium. The third step is to perform a more detailed analysis of the target company.

No doubt most mergers start when high level managers make discreet contact with their colleagues within the candidate company, sending a tender offer.

This phase is usually followed by a feasibility stage, where the financial, commercial and logistical considerations were taken into account. Confidentiality is required and it is signed for an N.D.A. It is not uncommon for many conditions to remain open and, thus, the M&A agreement may require amendments to cover the results of future due dilligence. Investment bankers now enter into the M&A process to assist with the evaluation. The due dilligence is an effort to identify issues that must be resolved for a successful merger to occur. This process must be aggressive, collecting as much information as possible on the target company, taking anywhere between 4 to 6 months. Undercover work is not uncommon. This information includes: corporate records (minutes of meetings, shareholders list, meeting regulations), financial records of the last 5 years, tax records, regulatory records (for instance: licenses and permits), debt records, employment records, property records (insurance policies, trademarks) and miscellaneous agreements (contracts, and others).

A key part of the due diligence is the valuation of the target company. In the preliminary phases of M&A, we will calculate a total value for the post-merger company. Therefore, it is necessary to evaluate the acquiring firm as well in order to reach the combined value. This is the sum of the value of the acquiring company, plus the value of the target firm, plus the value of the synergies, minus the legal and other costs involved in any merger. In the case of comfortability, when the feasibility phase is completed, the next stage is to sign a commitment to the merger and to allocate funds and resources for it. Then, the pre-merger negotiation step begins. The senior managers of both organisations enter firmly into the negotiation process in order to reach an agreement on the structure and format of the resulting company.

A negotiation plan is required, considering: resistance level from the target company, bidding strategy, gradual increase of price, etc. Once the negotiation phase is completed, a formal and detailed merger contract is signed. This is the fifth and last step: the post-merger integration.

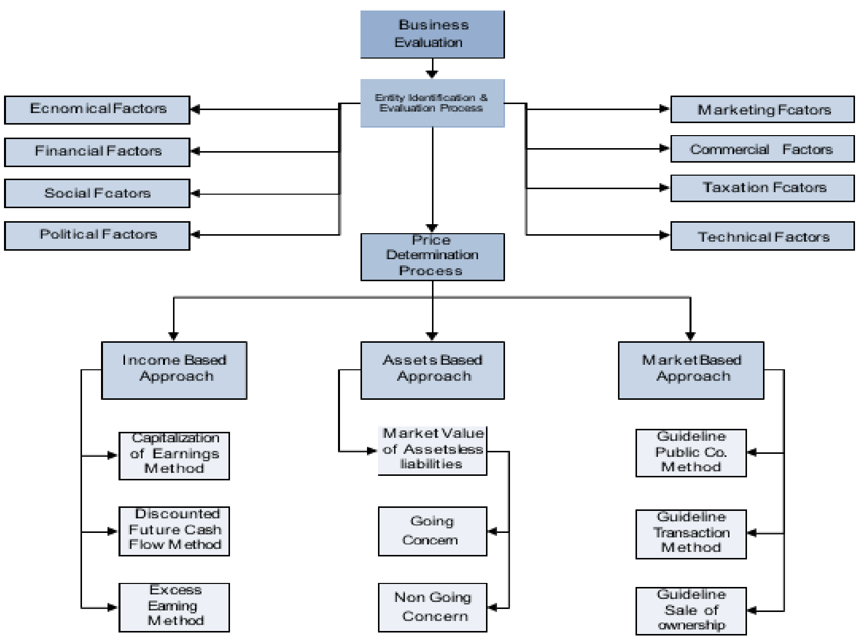

Figure 8: Business evaluation process.

The implementation process (a stage that often represents the failure of the merge) starts immediately after the monetary transaction occurs, and it consists of actually making the merger happen.

Every company is different (culture, information systems, strategies, goals, structures, etc.). A successful blend of two companies into a new one requires extensive planning and design throughout the entire organization.

Analysing in advance both companies' characteristics is a crucial task in order to forecast the post-merger scenario and, therefore, the level of success of the transaction.

Failure has been understood in terms of being as extreme as divestment, or so conservative that it does not reach a certain projected growth or profit in benchmarking. As a result, the proper definition of failure and success depends on the performance measures applied and, thus, it is exceedingly broad and almost a complete peculiarity for every case.

Factors impacting post-Merger performance

There are several factors that impact any post-merger performance:

a) The level of the acquisition premium (price paid) has a strong negative effect on performance across most measures of shareholder performance. The higher the premium, the larger the subsequent loss.

b) The presence of multiple bidders has a negative impact, tending to drive up the acquisition premium.

c) An all-cash offer results in better performance than an all-equity or a combination of the both, because the market understands that a takeover paid with equity means that the firm´s shares are overpriced or a long-term underperformance of the post-merger company is expected.

d) Majority holdings in the target firm correlate positively with the acquiring firm´s long-term performance.

e) The fraction of managerial ownership in the acquiring firm has been found to be of importance for future performance.

f) In comparison to friendly M&A processes, hostile bids trigger large positive abnormal returns for the target shareholders, but negative returns for the bidder.

g) There are more successful M&A cases found, across various industries, in their opening and accumulation phase than in their subsequent focusing phase. The reason behind this is decrease in realizable synergy potential due to the raising in the price of the premium paid for the target firm. When the industry reaches maturity, the value chains have already been substantially optimized.

There are some factors in which no significant relation to the acquiring firm´s performance or heavy conflicting evidence is found, such as: stock market behaviour at announcement, purchasing experience of the acquirer firm, diversification grade, size of the merging firms, and post-merger degree of integration between the companies.

McKinsey and Co. examined 58 acquisitions between 1972 and 1983 to answer two questions: a) does the return on the amount invested in the acquisition exceeds the cost of capital and b) does helping the acquired firm allow the parent firms to outperform. They concluded that 28 out of 58 cases failed both tests and 6 failed at least one of them. A follow up study of 115 mergers in the U.K. and the U.S. during the 90s concluded that 60% of the transactions earned returns on capital that were less than that of the cost of capital, and only 23% of them earned excess returns.

According to Professor Jeff H Dyer, acquiring firms lose, on average, 10% of stock value in a five-year period. Only about 35% of acquisitions show positive stock market return.

Agus Sugiarto, in his 2000 doctoral thesis, analysed the average abnormal returns of target and bidding firms, showing the trend within 10 days before and after the announcement (market adjusted model).

KPMG, after its 2000's study, published that 83% of the recent deals failed to deliver shareholder value and 53% actually destroyed value.

Also, Porter (in Datta), basing on an analysis of acquisitions made by 33 Fortune-500 firms, concluded that acquisitions have been largely unsuccessful when one considers that more than 50% were later on divested.

But, when gains to targets and bidders are combined most acquisitions created value. This proves that M&A is a reasonable way to earn money.

There are at least 6 types of "fit between two companies" required to achieve an acceptable post transaction outcome: investment fit regarding the financial resources and the level of risk, strategic fit regarding the management strengths resulting of the merger, marketing fit related to the grade of complement between the products and services of each firm, operating fit regarding how both companies will create synergies from human resources, technologies, production capabilities, etc. A financial fit is how well financial elements work together, regarding profitability, revenues, return on capital, cash flow, credit access, etc.

Last but not least, the management fit refers to the expected grade of expertise and talent to be achieved as a result of the merger. The integration process can take place at 3 stages:

Full when all functional areas (human resources, finance, operations, marketing, systems, etc.) will be merged into one new company. The idea is to use the "best" practices within both firms.

Moderate, when certain key functions or processes will be merged together, but daily management is kept separate.

Minimal is called when only a portion of selected personnel will be merged in order to exploit synergies, but all of the operations remain just as before.

Schweiger [6] suggests four measures that can define the intensity of the integration: *Consolidation* is when the activities and functions of both companies are physically joined. *Standarization* is when the companies are formalized, but not consolidated into one. *Coordination* is when the companies are coordinated together, and *intervention* occurs when the acquirer changes the target firm's management.

Accounting principles applied in M&A

One last item that should be discussed is the application of accounting principles to mergers and acquisitions. There are two main methods used to account for M&A:

Purchase: The M&A is viewed in perspective by treating the merging process as a purchase. Therefore, the assets of the target company are substracted from fair market value and the difference between the price paid and the fair market values are posted on the post-acquisition Balance Sheet as goodwill.

Pooling of interest: The transaction is viewed in retrospective (historic values) by combining the book values of both companies. Therefore, there´s no goodwill. This method applies only when the firms have stock.

It should be mentioned that small start-up firms use a Reverse Merger process when they "go public", in order to avoid all of the trouble and expense of an Initial Public Offering (denominated IPO). The start-up company acquires a publicly listed firm to gain access to the equity market for raising of capital. This process was first pioneered by ".com" firms. Despite what was just mentioned, the process takes at least 6 months, requires a very intense due diligence, and involves the risk of price variation. Additionally, accurately knowing who the true owners of a public firm can become an issue that may go unresolved [7].

A post-M&A firm performance can be measured relative to each former company, by looking at the turnover and profit growth, relative firm value, short and long term stock price (event study methodology), abnormal stock return (comparing current ones vs. pre-merger outcomes) and present value of post-M&A incremental cash flows.

Mace and Montgomery already noted in 1964: "*The values to be derived from an acquisition depend largely upon the skill with which the (…) problems of integration are handled. Many potentially valuable acquired corporate assets have been lost to neglect and poor handling during the integration process*"

There are several sources of failure for M&A. When one of these components is individually or jointly mismanaged it results in failure [8-10].

The four arenas of mismanagement, according to Dr. Bjorn Bjerke, are cultural mismatch, missed synergy, weak leadership, and conflicts of interest between partners. The sheer difficulties in obtaining data from managers and honest answers on their true motives and thoughts tend to overcomplicate empirical M&A studies since researchers must rely on relatively small samples and unknown data quality. This point precisely was mitigated in this project, since the author was directly and personally taking part in the negotiations, decided to show all of the cards, and does no longer belong to the acquirer´s organization. As shown before, there are many reasons why companies pursue M&A. There´s no unique explanation, nor is there an exclusive formula to predict future outcomes or to assure a certain level of success [9-16].

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