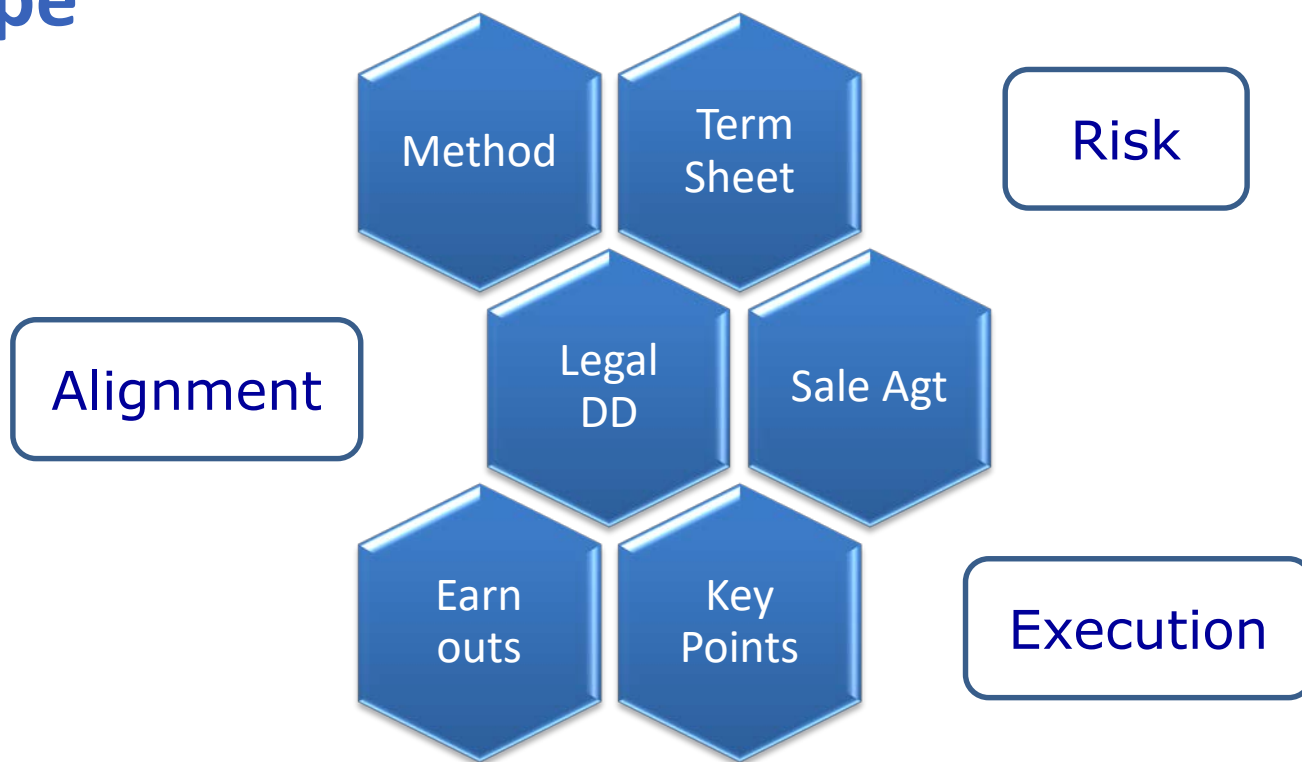


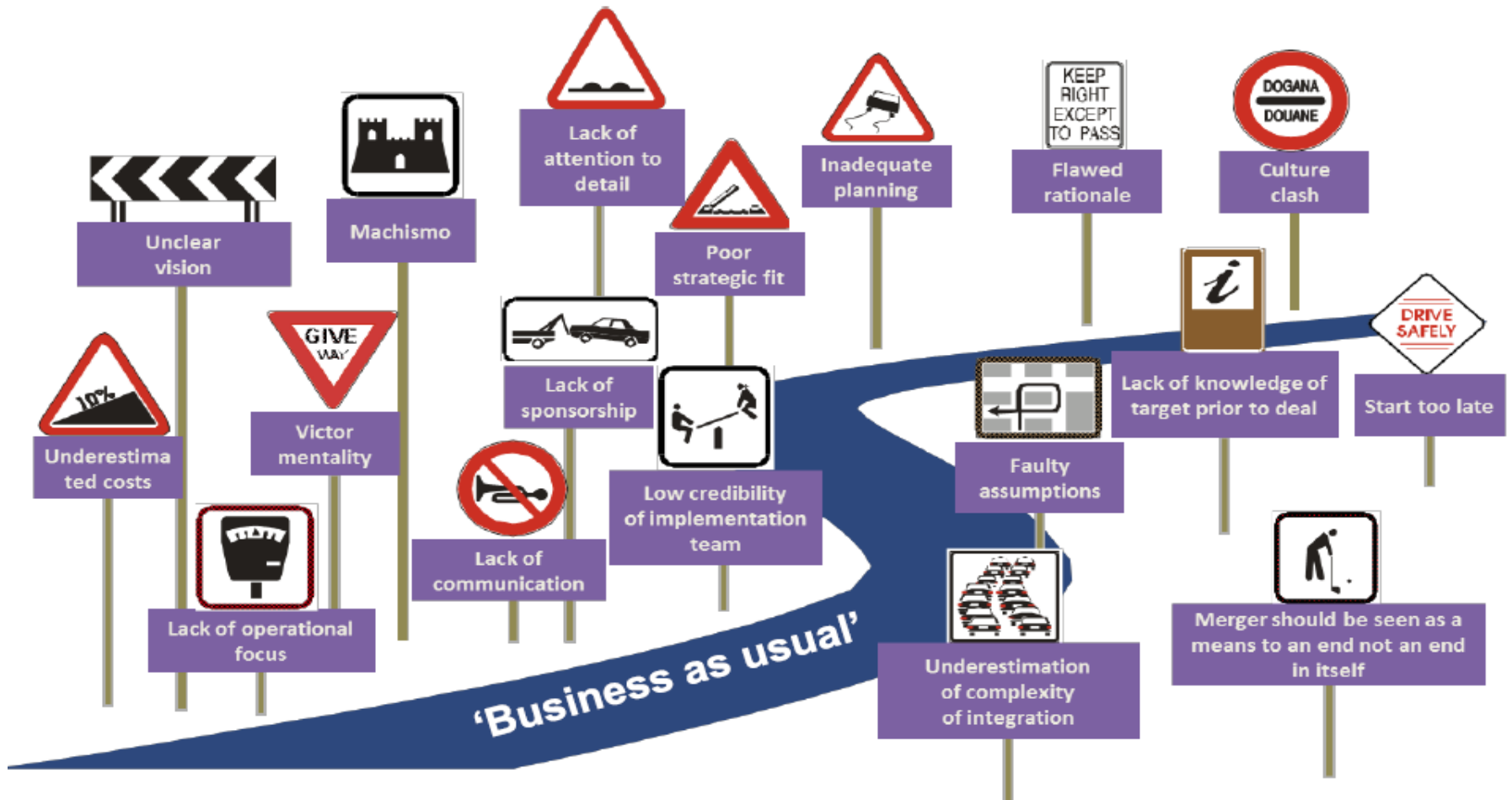


M&A “Buy-Side” – Key Lessons

Scope



Why Do Mergers Fail?

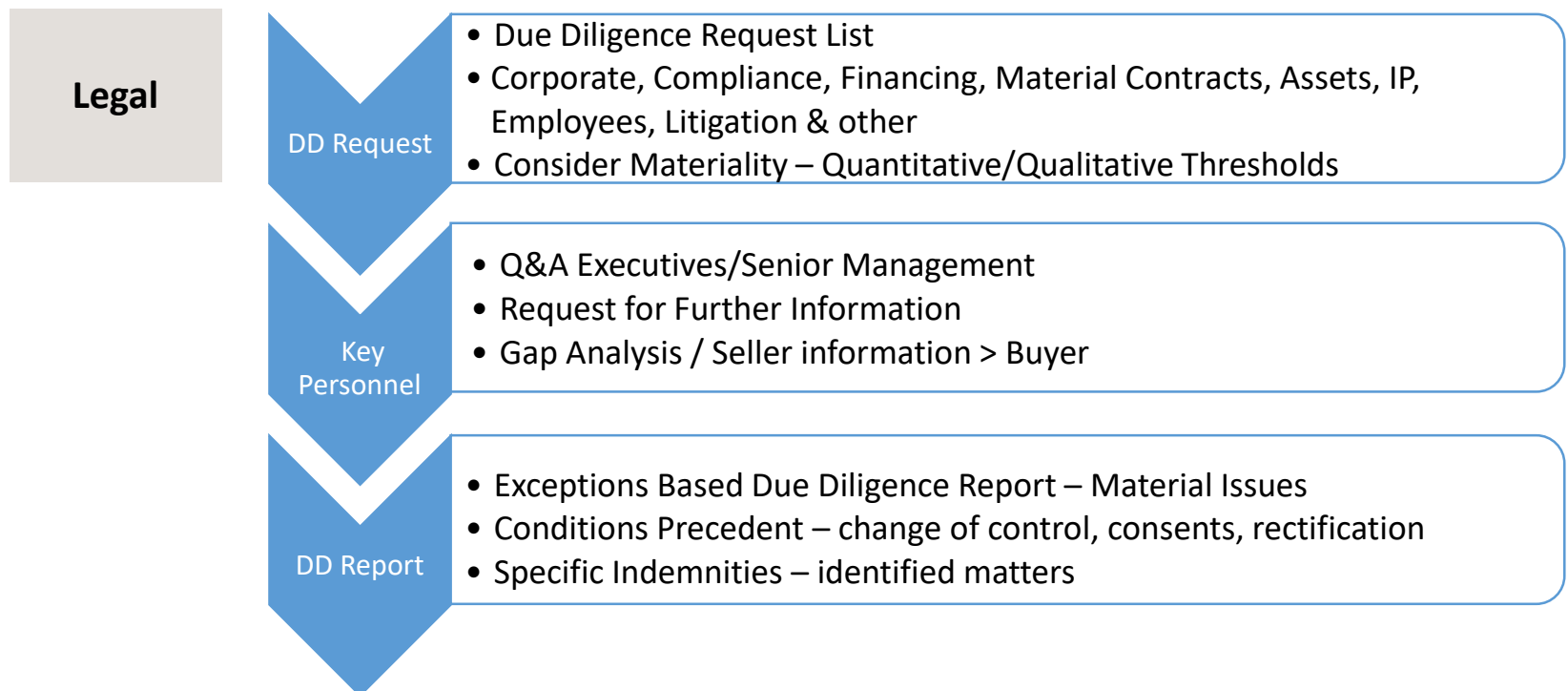


Method

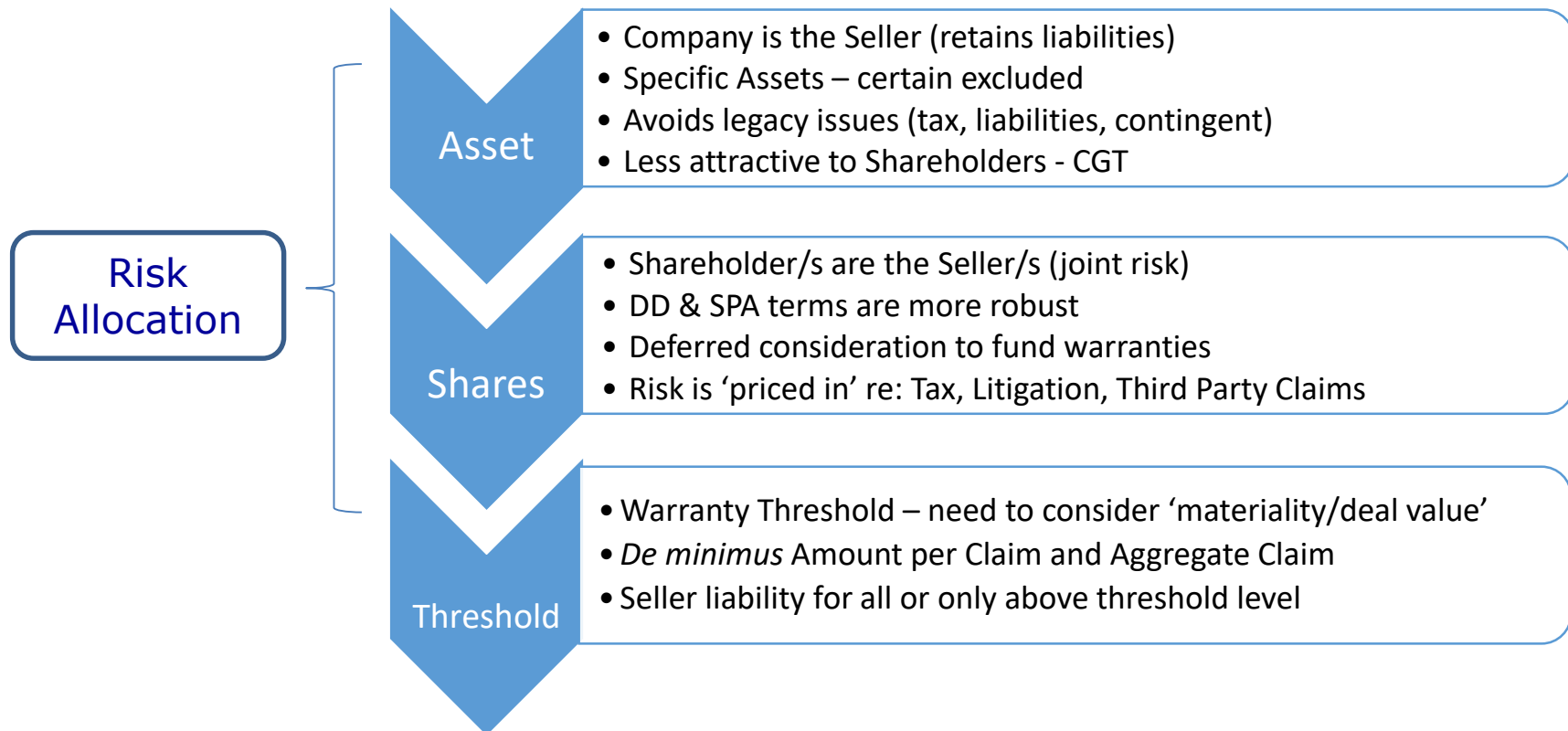




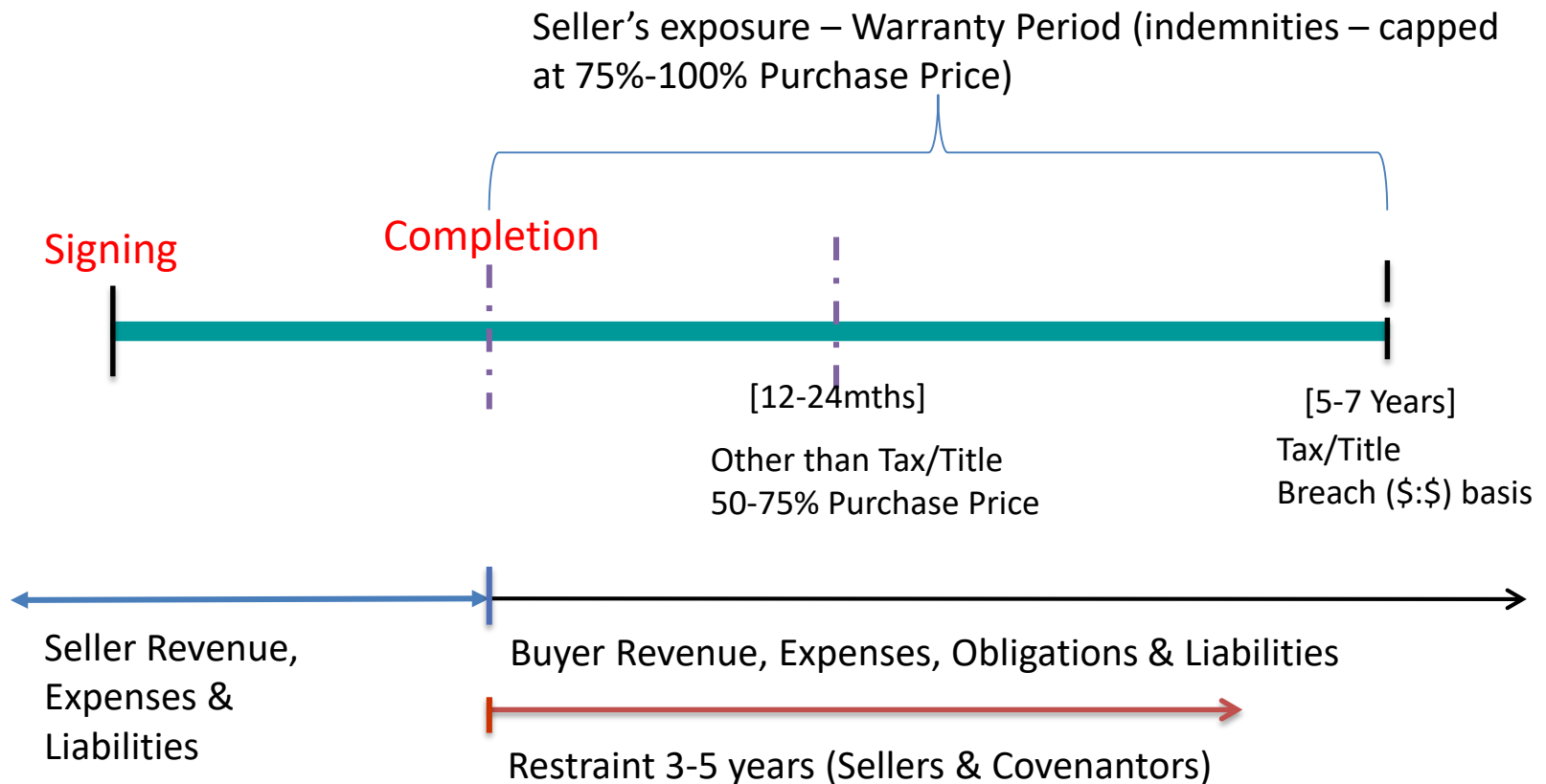
Due Diligence



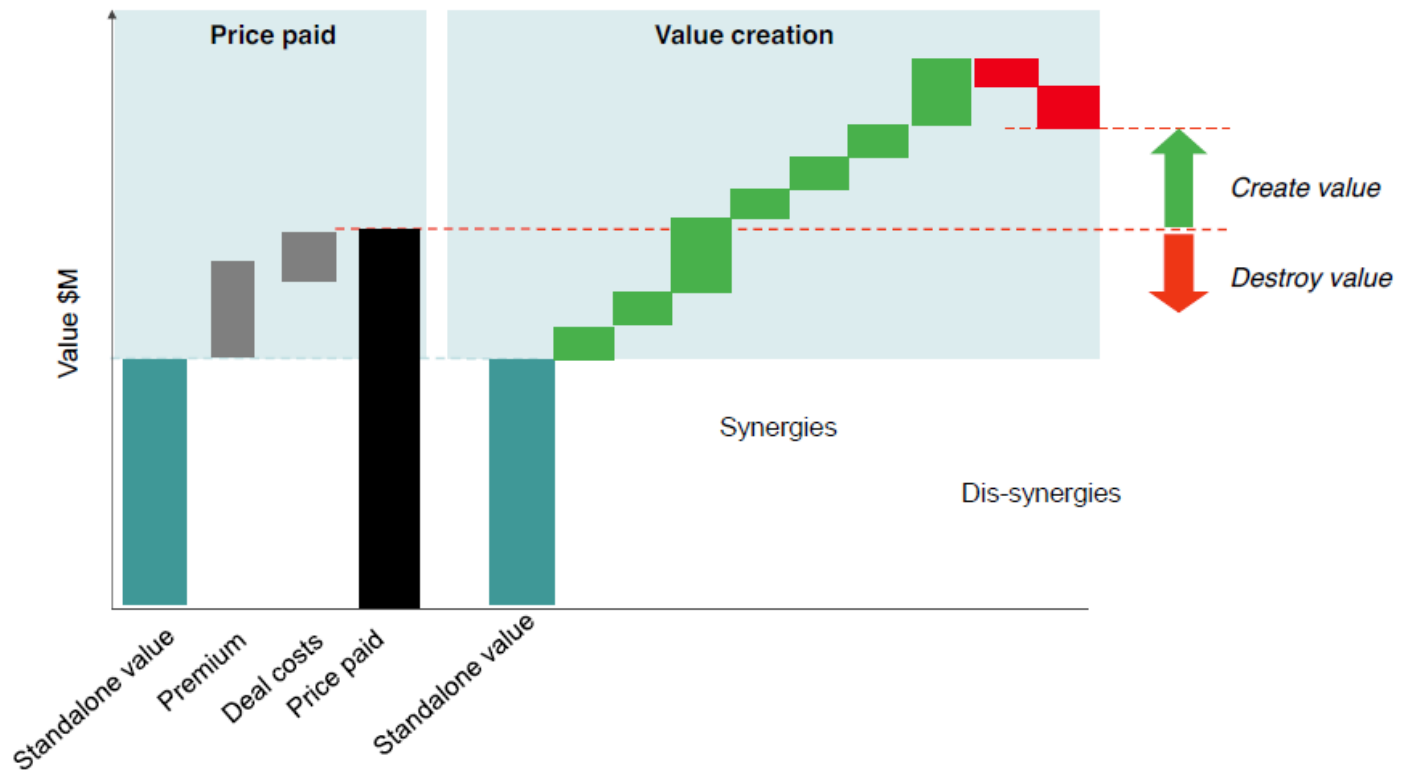
Asset v Share Sale Agreement



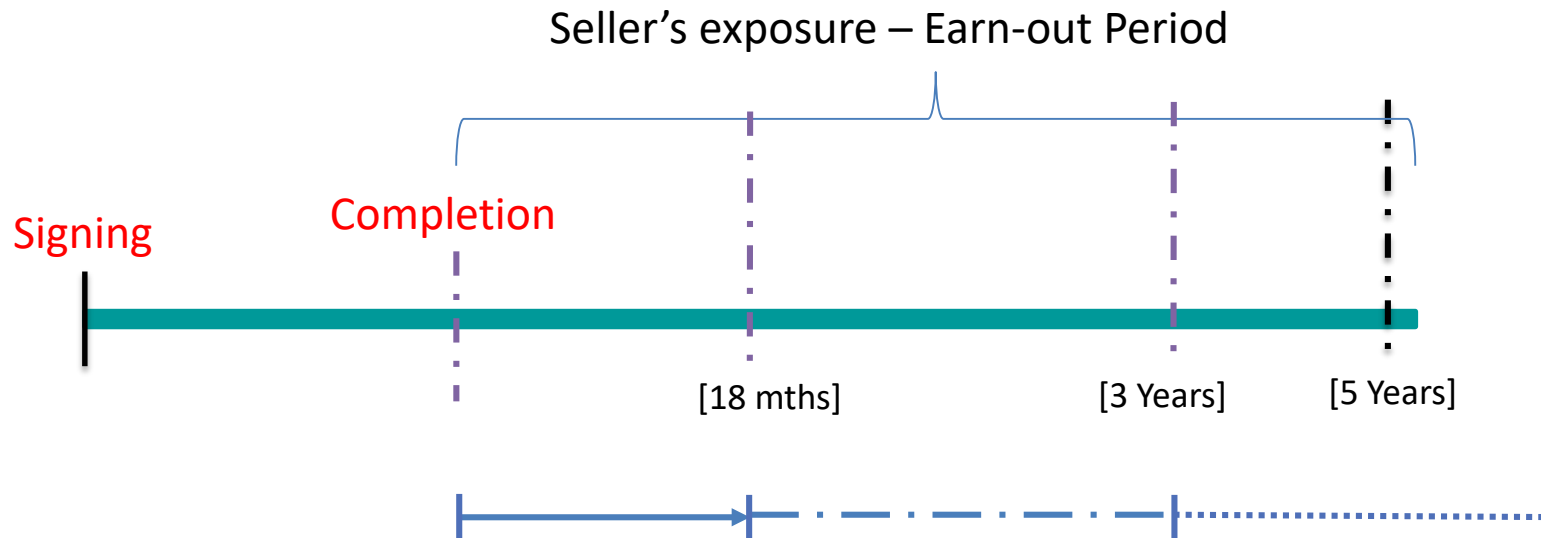
Seller's v Buyer's Exposure



Retaining Standalone Value



Milestones



- Quantitative Measures (Revenue, EBIT, Margin) – Apples & Apples
- Ability to Control Company post Completion – Seller's Risk
- Gaming by Buyer (At risk – limit exposure)
- Externalities v's Static Operations (BAU)



Method – Align M&A Team & explain “Drivers”



Term Sheet - Sets key reference point & “Deal”



DD – Affirms Business Assets and exposes “Gaps”



Sale Agt – Allocates “Risk”, Thresholds & Security



Earn Out – Need definition & clear milestones



M&A Trends - W&I Policy gives Sellers “clean exit”



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Wayne is the Managing Principal of Delphi Partners (an independent corporate & commercial law firm in Brisbane, Sydney & Melbourne).

Wayne has extensive international and domestic cross border M&A experience. He has been independently recognised as a ‘Leading Lawyer’ and ‘Recommended Lawyer’ by the Australasian Legal Business review panel – Mergers & Acquisitions Guide.

Wayne advises listed public companies, private companies, corporate advisory firms, private equity groups, consortiums, start-ups and NFPs on: mergers & acquisitions, equity and debt capital markets, initial public offerings, takeovers, private equity, joint ventures, company restructures, leveraged and management buy-outs, corporate finance, intellectual property and general commercial matters.



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