

Why Acquisitions Fail

Find out:

- The real reasons for why many acquisitions fail to meet expectations
- How to avoid the mistakes made by others
- Which business strategies have the greatest chance of success
- The best ways to judge how the target company's market will evolve
- Approaches to company evaluation which reduce risk
- How to avoid over-paying
- The best ways to manage the deal process and avoid it managing you
- How and when to plan integration
- Which mistakes are most commonly repeated in the first days of new ownership
- How to plan for and deal with the inevitable problems of integration

One day workshop
run by
Denzil Rankine

author of
'Why Acquisitions Fail'

Wednesday 30th September 2009

CBI Conference Centre,
Centre Point Tower,
103 New Oxford Street,
London, WC1A 1DU.

In association with

FT Prentice Hall
FINANCIAL TIMES

The workshop

Acquisition is an excellent business development tool. It can provide the acquirer with an immediate scale advantage, and immediate cost savings. It can allow companies to overcome market entry barriers, gain technical skills or bring them a market position which would otherwise take a long time to achieve.

The upside of successful acquisitions is substantial. Very few of the world's top businesses have achieved success without acquisition. But acquisition is also risky. Numerous surveys have shown that over 50% of acquisitions fail to meet expectations. To succeed, acquirers need to stack the odds in their favour; Denzil Rankine wrote *Why Acquisitions Fail*, his third M&A book, to help them do just this.

Why Acquisitions Fail gets to the bottom of the reasons for failure – usually it is a combination of mistakes. Prospective acquirers can now learn from the mistakes of others through this one day workshop based on the best selling book.

The workshop combines experience, insight and practical research. Its foundations are:

- 'Why Acquisitions Fail', the FT Pearson Executive Briefing, based on 74 case studies.

- AMR International's survey of the reasons for success and failure of acquisitions based on data from over 350 transactions in the UK, France and Germany.
- Denzil Rankine's personal experience of nearly 500 transactions in over 30 countries.

"An excellent summary of all the key issues you need for acquisitions."

(Former delegate)

"Very comprehensive summary – I will recommend it to others."

(Former delegate)

"I have been involved in acquisitions for 30 years and as chairman of companies have seen both successes and failures at first hand. This day has neatly brought together all the points any acquirer needs to consider."

(Former delegate)

In association with



The programme

9:00	Registration & coffee	12:45	Case study introduction
9:30	Introduction Delegate and speaker introductions Objectives for the day	1:00	Lunch
9:45	Reason one: Flawed business logic Should not have been acquiring Wrong strategy Opportunism Did not consider the alternatives	2:00	Reason four: Flawed integration management Poor communication Lack of clear leadership Wrong steps to implement change Scale of task underestimated
10:45	Reason two: Flawed understanding of the new business Misjudged the market Did not understand the business model Over-estimated the possible synergies Problem areas not identified in due diligence	2:45	Reason five: Flawed corporate development Changes were inappropriate Cultural differences were not addressed Customers were ignored during integration Own business ignored during integration
11:30	Coffee	3:20	Tea
11:45	Reason three: Flawed deal management Paid too much Poor negotiation Hampered by the process Integration plan not developed in advance	3:40	Case study Evaluation Debrief
12:30	Q&A on the morning's session	4:40	Conclusions from the day Lessons learned Overall checklist for success
		5:00	Open forum
		5:15	Close

The speakers

Workshop leader

Denzil Rankine is chief executive of AMR International, which he founded in 1991. Denzil has over 20 years' experience of advising companies on acquisitions and strategic development throughout the world. His early career was in the US assisting British companies to enter North American markets through organic growth and acquisition. In 1987 he joined the Seer Group and became increasingly involved in acquisition programmes after the disastrous Ferranti acquisition opened the eyes of acquirers to the dangers of an ill-conceived acquisition.



Denzil has now worked on many hundreds of acquisition programmes with British, other European and American acquirers, as well as private equity investors. These include agreed acquisitions, some hostile bids and joint venture agreements in over 40 countries. Transaction values range from £5m – £1.5bn.

Over the past 17 years Denzil has grown AMR International to become Europe's leading commercial due diligence specialist.

Denzil is the author of five M&A related books:

- A Practical Guide To Acquisitions (Wiley)
- Commercial Due Diligence – A guide to reducing risk in acquisitions (FT Prentice Hall)
- Why Acquisitions Fail (FT Prentice Hall)
- Due Diligence – Steps to successful business combinations (FT Prentice Hall)
- Acquisition Essentials (FT Prentice Hall)



Guest speaker

Richard Fetterman is a partner at Livingstone, the leading independent investment banking house, with 70 staff across offices in London, Madrid and Chicago, focused on mid-market deals. Following graduation from Manchester University and law school, Richard qualified as a solicitor, practicing corporate law before moving into investment banking. Richard joined Livingstone in 2006 and heads the firm's Media sector team although he has also led both public and private company transactions across a variety of other sectors including business services, consumer and financial services. Richard teaches a course on "How to Manage a Transaction" at INSEAD, Europe's leading business school.

Date

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Venue

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Fees

The fees include the workshop, the workshop papers, refreshments and lunch.

Limited places

Places are limited to ensure a workshop format and the maximum interaction between participants.

Confirmation

Once we have received your booking with payment, you will be sent confirmation, a VAT invoice and details regarding the conference. If you do not receive your confirmation within two weeks please telephone Katalin Lugosi on +44 (0)20 7534 3860.

Cancellations

We understand that running a company can sometimes mean that you have to change your plans at short notice. If you are unable to attend please let us know as soon as you can. We will accept a substitute or transfer you to the next available workshop date. Please note the cost for transferring will be £50. A full refund will be given if a written notification is received 30 days before the event. All fees are forfeited thereafter.

Linked publications – Why Acquisitions Fail

As a workshop invitee you qualify for a discount of 20% off either of Denzil Rankine's Executive Briefings and a 10% discount off his latest books:

Why Acquisitions Fail:

Practical advice for making acquisitions succeed
(RRP £125. Special price £100)

Commercial Due Diligence:

A guide to reducing risk in acquisitions
(RRP £125. Special price £100)

Due Diligence:

Definitive steps to successful business combinations
(RRP £55.00. Special price £49.50)

Acquisition Essentials:

A step-by-step guide to smarter deals
(RRP £45.00. Special price £40.50)

To take advantage of this exclusive discount, place your order online at:

www.pearson-books.com/WAF

You can also order by phone, fax or email.

Please quote 'Why Acquisitions Fail workshop' when ordering.

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