

# Mergers and acquisitions: opportunities for global growth.

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International Business Report 2008





# Introduction

Global mergers and acquisitions (M&A) have become a reality of life for all kinds of companies. The headlines might be dominated by a few 'mega' deals involving corporate giants, but that is not the whole picture. Privately held businesses (PHBs) have quietly recognised that, in an increasingly competitive, changing and challenging environment, well thought out and carefully executed cross-border M&A transactions can boost the value of their businesses.

Whether it is ambitious entrepreneurs in fast growing economies seeking to acquire established brands, or mature businesses seeking to expand into low-cost emerging markets offering increasing numbers of skilled workers and consumers, international M&A is now firmly on the agenda of PHBs as a key strategic tool to drive growth.

The recent tightening of lending policy and an uncertain economic outlook has had an impact on transactions at the top end of the market, but the findings of the Grant Thornton International Business Report (IBR) 2008 shows that PHBs remain confident about undertaking acquisitions over the next three years.

M&A teams within Grant Thornton member firms, all over the world have seen this trend first hand, advising clients on both domestic and cross-border transactions. Grant Thornton member and correspondent firms operate in over 100 countries.

This study applies findings of the IBR. As well as identifying the key plans for the growth amongst PHBs, it provides insights into the issues affecting them in the global M&A arena.



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**Ian Smart**  
Global service line leader – mergers and acquisitions  
Grant Thornton International

# Global overview: a strong appetite for acquisitions

This Grant Thornton International Business Report (IBR) 2008 is a rare study providing an insight into the M&A plans and expectations of over 7,800 PHBs from 34 economies across the world.

It reveals that such companies throughout the world are increasingly sophisticated, international and acquisitive in their outlook. Cross-border M&A activity might have once been the preserve of large multinational companies, but it is now an essential and powerful business tool wielded by a vast range of companies seeking growth. Global opportunities have become visible and attainable and PHBs, with their inherently entrepreneurial and dynamic character, have been quick to seize those opportunities.

Recognising the growing importance of emerging markets, the findings from the IBR 2008 have been grouped into the BRIC economies (Brazil, Russia, India and mainland China), North America, mainland Europe, UK and Ireland and the Rest of the World. The study shows that all over the world the appetite for M&A remains strong among PHBs. In the most acquisitive regions, North America and in particular the BRIC economies, between 48 per cent and 59 per cent of the business owners surveyed said they anticipated a transaction in the next three years (see figure 1).

While the tightening of lending policy by the major global banks has had an impact on transactions at the top end of the market, particularly those involving highly leveraged private equity transactions, deals in the mid-market are appearing less exposed. With balance sheet gearing among many PHBs relatively modest by historic standards, mid-market transactions which deliver earnings and growth prospects will always present attractive opportunities for funders. For many shrewd, asset-rich trade buyers, the next 12 months should offer an opportunity to undertake strategic acquisitions at realistic valuations.

**Figure 1: Percentage of respondents planning to grow through acquisition in the next three years (average)**



Source: Grant Thornton IBR 2008

The results show only 8 per cent of business owners surveyed anticipated they would be selling during the next three years. However, rather than reflecting a future supply and demand imbalance, this figure may indicate that despite some business owners putting real thought and planning into their exit, there will always be a significant number who decide to sell in response to either an unsolicited approach or an unexpected event.

The research also throws up some regional variations. For example, participants in countries such as Australia, Canada, the United States and the United Kingdom recorded a higher proportion of participants expecting to sell their business in the next three years than PHBs in India and mainland China, which were largely focused on acquisition opportunities.

**“A sale to a trade or a financial buyer is increasingly becoming part of business life, and in many parts of the world M&A is firmly on the radar amongst privately held business owners.”**

**Ian Smart**  
Grant Thornton International

**Figure 2: Percentage of respondents planning to undertake a public listing in the next three years (average)**



Source: Grant Thornton IBR 2008

In line with the responses on acquisitions, emerging markets also topped the table of businesses planning a public listing (see figure 2). The responses followed trends which were evident in the Asia Pacific markets during the first half of 2007, namely the availability of a viable local stock market, positive stock market conditions, and an equity culture.

Against this positive background, a far greater proportion of respondents from the BRIC countries are expecting to undertake a public listing in the next three years compared to respondents in the more mature markets such as the United States and the United Kingdom.

“Throughout 2007, mainland China and India experienced a raging bull market and while the uncertainty in the financial markets has removed some of the shine, 2007 has left a public listing as an aspiration for many business owners in these countries.”

**Fiona Owen**  
Grant Thornton, UK



# BRIC countries: a revolution in the M&A market

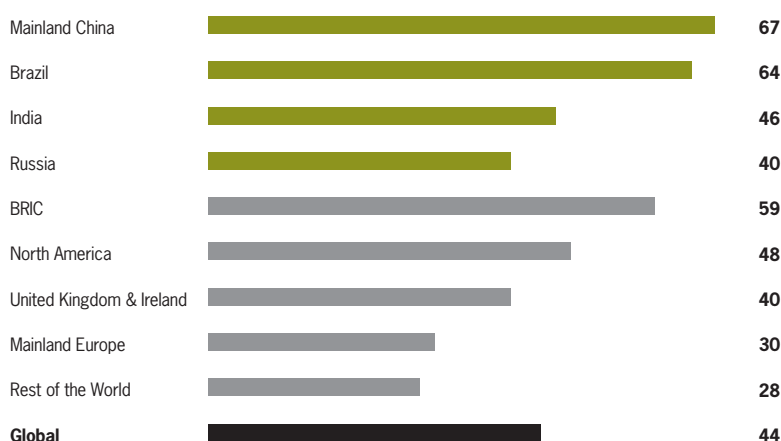
Grant Thornton's IBR survey reveals that business owners in the fast growing BRIC economies are now enthusiastically embracing M&A, and are often more likely to grow through acquisition than businesses in more mature markets. Overall 59 per cent of businesses surveyed in the BRIC countries said they anticipated an acquisition in the next three years (see figure 3).

PHBs in the BRIC countries appear more focused on building value rather than looking to realise it at this stage and are excited about following their own growth strategies through domestic and cross-border acquisitions. This is clearly visible, with mainland China (67 per cent) and Brazil (64 per cent) polling the highest percentage of participants planning an acquisition, a much higher proportion than in the United States (48 per cent).

Martin Cheung, M&A director from Grant Thornton Hong Kong says, "Chinese privately held companies want to acquire brands in North America and Europe as well as distribution channels. This is especially important for the original equipment manufacturers because they want to move up the food chain at a time when the market is increasingly competitive. They are becoming more confident acquirers of foreign businesses helped by an appreciating renminbi."

Alison Wong, partner from Grant Thornton Hong Kong, adds that the growth of public markets has also had an important effect on M&A activity in China. "Domestic M&A activity is being fuelled by finance available from the equity markets, and it is this funding which is allowing leading companies to act as industry consolidators."

**Figure 3: Percentage of BRIC respondents planning to grow through acquisition in the next three years compared to regional averages**



Source: Grant Thornton IBR 2008

For Brazil, following record activity in 2007, the survey finds no sign of a slowdown with 64 per cent of participants planning an acquisition within the next three years, as cash-rich local firms seek to defend and solidify positions amid the buoyant local economic outlook.

**"There is massive untapped potential for M&A in the Greater China region. Continued growth and consolidation across vast amounts of once state controlled industry is driving domestic deal flow in the private sector."**

**Alison Wong**  
Grant Thornton, Hong Kong



Just behind mainland China and Brazil is India with 46 per cent of the respondents planning to grow through acquisition. This is only 2 per cent lower than the more established M&A market of the United States.

This comes as no surprise to Pankaj Karna, M&A partner from Grant Thornton India who says, the Indian economy has a young, educated and ambitious labour force. Reforms since the early 1990s have helped unlock India's economic potential and positioned the country as one of the fastest growing economies in the world. Growth is accelerating, boosted by a dynamic, knowledge-based service sector and expanding manufacturing base.

He adds, "Three factors are driving overseas acquisitions by Indian privately held companies. Firstly they want to be globally competitive and close to their customers; secondly they want to acquire technology; and thirdly relative valuations look favourable. Fundraising is easier now than it was five or 10 years ago. Privately held businesses are particularly positive now."

Russia is also a growing market and not only in the obvious sectors. Ivan Sapronov, managing partner from Grant Thornton Russia commented, "While headline international deals have tended to focus on the energy and natural resources sector, when you look at privately held businesses the vast majority of activity is Russian to Russian transactions. There are lots of companies within each sector of the economy and emerging champions will continue to act as consolidators."

**"With a burgeoning Indian economy, a competitive private sector and a strong entrepreneurial spirit, Indian companies are increasingly seeking help in identifying and acquiring suitable domestic and overseas targets."**

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**Pankaj Karna**  
Grant Thornton, India

# North America: cross-border ambitions



Given its strong sophisticated M&A market, it is not surprising that over 40 per cent of respondents across North America anticipate growing through acquisition over the next three years, despite the uncertain economic climate (see figure 4).

Both the United States and Canada have depth in their domestic market, and while a tightening of lending policies associated with the 'sub prime credit crunch' could lead to a more challenging 2008 for large deals, the survey suggests the transaction environment for successful mid-market companies appears to remain strong over the next three years.

“M&A is a dynamic part of the North American landscape, particularly the privately held business market, which remains fragmented. Many mid-market businesses serve customers across the continent, rather than being overly reliant on any one region.”

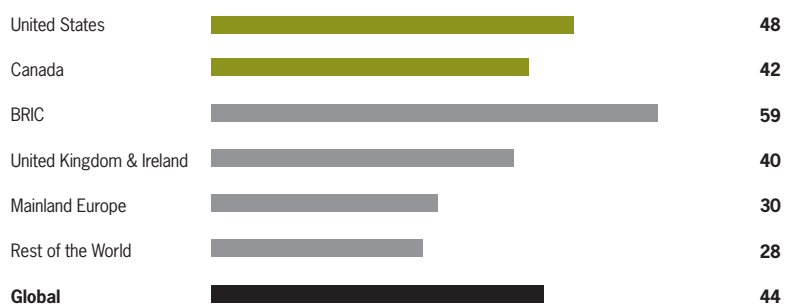
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**Jack DiFranco**  
Grant Thornton, US

Stephen McGee, M&A director from Grant Thornton US, believes there are a number of changing dynamics, “It used to be that US buyers would view the UK as the launch pad for entry into European markets. However, with greater uniformity across a pan-European market, that is no longer necessarily the case. Today, US buyers are more willing to acquire companies across continental Europe. Further east, US buyers are using acquisitions as a way to tackle their Asia strategy with a dual purpose, one to acquire manufacturing capabilities in low cost markets such as India and mainland China, the other to gain access to a fast growing domestic consumer population in these highly populated countries.”

Cross-border activity is an important factor both in terms of Canadian businesses acquiring overseas and foreign acquisitions of Canadian companies, with the US continuing to be Canada’s main cross-border M&A partner.

**Figure 4: Percentage of North American respondents planning to grow through acquisition in the next three years compared to regional averages**



Source: Grant Thornton IBR 2008

“The growth in M&A activity seen over the last few years in Canada has been driven by many of the same strategic and financial factors which encouraged M&A around the world. However, there are some distinctly Canadian features such as record high commodity prices which has driven activity in the resource sectors.”

Larry D'Andrea  
Grant Thornton, Canada

# Mainland Europe: pan-European growth

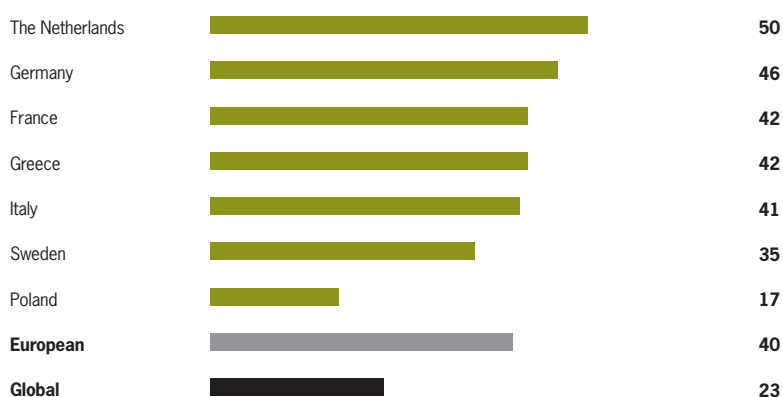
Price transparency and stability since the introduction of the euro in 2002, coupled with a degree of standardisation in legislation across the European Union (EU), is having a positive effect on cross-border M&A in mainland Europe.

Cross-border deals, especially within mainland Europe, are high on the agenda for European PHBs. This year's Grant Thornton IBR shows 30 per cent of European business owners anticipate making an acquisition in the next three years, of whom some 40 per cent expect to do so across national borders.

In the past, cross-border activity amongst PHBs was frustrated by a lack of visibility of suitable targets. Over the last few years, this has changed significantly with international M&A advisers working together much more closely.

Another factor which helps to explain the high level of cross-border M&A is the geographic proximity, lower labour costs, and fast growing domestic markets of central and eastern European countries. Dr Kai Bartels, M&A partner from Grant Thornton Germany, believes these represent attractive investment opportunities for companies seeking to expand. He says, "We continue to work with several clients to support their acquisition strategies in central and eastern Europe.

**Figure 5: Percentage of respondents anticipating an acquisition who plan to grow through cross-border transaction in the next three years**



Source: Grant Thornton IBR 2008

"At the same time we are also seeing German businesses increasingly being approached by overseas buyers. Whilst in the past it would have been fair to suggest that structurally the German mid-market, or 'Mittelstand', was a challenging place for M&A, changes to the legal and tax structures will help to make both domestic transactions and inward investment by overseas companies easier to complete."

All the signs are that, in the European mid-market, finance can still be raised for attractive acquisition opportunities. Kees Slump, partner from Grant Thornton Netherlands says, "Many privately held businesses are looking around for acquisition opportunities, both within Europe and increasingly in Asia. The credit crunch has had only a limited impact on them: they often have good cash positions, meaning that good quality mid-market transactions, even those involving private equity can still be financed."

Europe also offers attractive targets for businesses outside the region. “There are plenty of cross-border acquirers, notably from India. In this context we feel we are very well placed, thanks to our international organisation of member firms and expertise in corporate cross-border work,” says Françoise Noël-Marquis from Grant Thornton France.

The survey also highlighted a strong correlation between countries which have recently introduced new growth capital markets and the level of respondents who anticipate undertaking a public listing. For example, Denmark (11 per cent) and Greece (14 per cent) both polled significantly higher than respondents from those countries with more established European capital markets, such as the United Kingdom (4 per cent) and Germany (3 per cent).

“I regularly talk to my colleagues in Grant Thornton member firms across the world to discuss suitable acquisition targets or buyers on behalf of clients.”

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**Françoise Noël-Marquis**  
Grant Thornton, France



# UK & Ireland: open for business

Historically, transaction volumes in the United Kingdom (UK) mid-market have remained steady regardless of general market conditions. The Grant Thornton IBR certainly suggests that deal flow will stay healthy, with 40 per cent of UK and Irish companies interviewed anticipating an acquisition within the next three years. While the proportion of respondents planning an acquisition was almost identical, 40 per cent of Irish respondents anticipate a cross-border transaction compared to only 26 per cent of United Kingdom business owners.

This reflects that in many sectors the UK marketplace continues to present a significant number of quality targets allowing UK PHBs to transact domestically. However, the attraction of opportunities provided by high growth and often relatively low cost regions, coupled with an increased visibility of potential targets and uniformity of transaction process is making UK PHBs bolder in their acquisition strategy and driving a greater focus on cross-border deals. Mike Hughes, M&A partner from Grant Thornton UK says, “An increasing amount of my time is spent in either presenting opportunities identified by the international organisation to the UK client base or taking specific acquisition briefs and matching them to overseas companies where we have a direct relationship such that we can facilitate a M&A discussion.”

**“2007 was a very good year for Irish companies, which took advantage of relatively cheap debt markets to drive forward through both domestic and overseas acquisitions, particularly in the UK.”**

**Michael Neary**  
Grant Thornton, Ireland

**Figure 6: Percentage of UK transactions (deal value less than US\$200m) involving cross-border acquirer or target (% of businesses)**



Source: Thomson International

Private equity and serial entrepreneurs will continue to be important drivers in this market, Mike continues, “Many private equity houses have significant funds available and will continue to invest if the market tightens, recognising that in many cases the best returns can be made at a time when there might be an adjustment in some vendors valuation expectations. Whilst tighter credit policy may temper the larger highly leveraged transactions, we are likely to see continued M&A activity in the mid-market. However, without the stimulus of cheap debt, private equity houses will need to be more creative in delivering the returns to their investors. For example, we continue to see a trend in some houses becoming more specialist and making multiple strategic investments in particular sectors, often using these as platforms to enhance value through buy and build strategies. In addition, selectively, we are starting to see some private equity houses providing the debt on completion as well as the equity to drive a transaction through on the basis that they can refinance later in a more favourable banking climate.”



Michael Neary, M&A partner from Grant Thornton Ireland, remarks, “Looking forward, clearly we are facing a more challenging environment, but Ireland is still forecast to enjoy reasonable economic growth and we are likely to see continued corporate activity.”

M&A activity levels in the UK during the first quarter of 2008 benefited from business owners seeking to conclude their transaction before changes to the UK tax regime took effect. Mike Hughes remarks, “The change in UK capital gains tax created a major incentive for those selling businesses to complete before 5th April and resulted in some business owners bringing forward their sale plans to crystallise their gains at a lower rate of tax.”

Although only 26 per cent of the UK respondents who are planning an acquisition anticipated this being overseas, when it comes to selling the UK is much more international in its outlook, with 31 per cent of respondents anticipating being bought by an international purchaser.

“UK privately held businesses represent attractive assets to foreign buyers. It is second nature to use our international member firms to access overseas buyers.”

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**Mike Hughes**  
Grant Thornton, UK

# Rest of the world

Amid a huge variety of responses from the rest of the world, PHBs in Australia, New Zealand and Mexico stand out for their differing yet positive views of M&A opportunities.

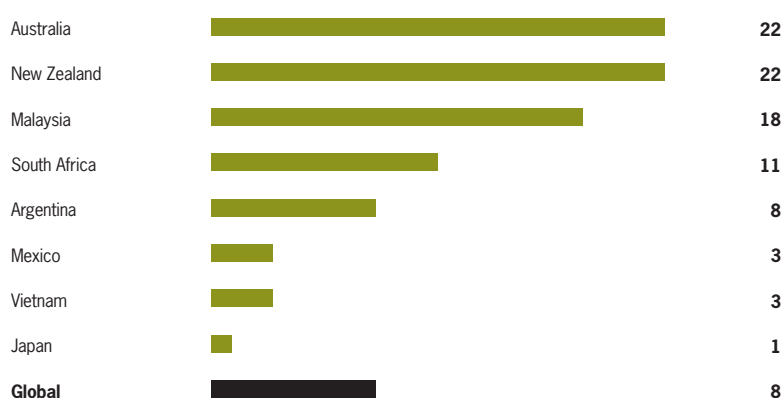
The respondents from Australia and New Zealand were similar to those from Western Europe in their attitude to acquisitions, but when asked about their plans to sell they topped the table with 22 per cent of respondents from both countries planning to sell within the next three years (see figure 7).

Commenting on these findings, Scott Griffin, partner from Grant Thornton Australia, remarks that “The Australian and New Zealand company responses in relation to plans to sell their businesses in the next three years are not surprising. Unlike Western Europe and US economies, the middle markets in the Australasian region have not undergone the inter-generational changes that many private companies have in other jurisdictions have already. Consequently many mid-market companies are dealing with succession for the first time and certainly would see foreign companies as likely participants in the succession and sale process.”

Mexico, similar to other emerging economies, might have a great deal of ground to make up with its still developing M&A market. But the findings of the survey show that, as in Brazil, Mexican businesses have shed their inhibitions about transactions. Half of the participants surveyed said they were planning to grow through acquisition, as the fragmented PHB sector continues to consolidate.

The findings also indicate that there is appetite for M&A in other emerging economies such as Malaysia with 36 per cent of respondents anticipating undertaking an acquisition in the next three years.

**Figure 7: Percentage of respondents planning to sell their business in the next three years**



Source: Grant Thornton IBR 2008

“The medium term future of mid-market M&A is particularly active in this region due to the fundamentals surrounding inter-generational change of ownership and also the positive impacts from the so called ‘super-cycle’ of resource demand and associated mining services, driven largely from continued increased demand from China.”

**Scott Griffin**  
Grant Thornton, Australia

## Further information

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