



Make it or break it

Driving value through integration

A dramatic, low-angle shot of a bridge's concrete structure against a cloudy sky. The bridge's structure is a large, dark, triangular shape that tapers towards the bottom. The sky is filled with heavy, grey clouds, with some light breaking through near the bottom. The overall mood is somber and challenging.

“The deal is now closed, and the integration honeymoon is over. Now I have to do something.”

A quote from a concerned client tasked with her first integration assignment

“Successful buyers identify hidden upsides – before the deal completes – giving them a true competitive advantage.”

– Michel Driessen, Transaction Advisory Services, Ernst & Young LLP


As the conversation continued, she indicated that to compound her problems, this was her first transaction. Further, although she was asked to manage the integration, she was not brought into the deal until just before close, did not have a full understanding of the strategic imperatives for doing the deal, could not get access to all the information necessary to fully understand potential risks and prioritized opportunities, and was mandated to ensure that the deal delivered on its promises. She added “... because we have not been able to get our arms around the real drivers of value, my greatest fear is that we miss simple things up front and that we may never be able to recover missed opportunities.”

Fortunately, our client understood her situation. She knew that if the integration team focused on the strategic rationale of the deal, it could get a firm handle on the levers of deal value creation and the various risks, put in place a comprehensive plan, organize the right resources to execute the plan and then – by tracking, measuring and assessing deal performance aligned to the strategic rationale – the transaction would succeed. She just needed to act as soon as possible.

Our client was dealing with the challenges that are often being faced by many executives once the deal is closed:

- ▶ How many of them feel they are not as well prepared as they could be for Day One operations?
- ▶ How many executives do not have the right team to achieve planned synergies or have not involved operational business managers and key support functions such as tax early enough in the process?
- ▶ Do they feel time and value was lost as a result?

To assist companies meet their goals and stakeholder expectations, we have outlined some practical tactics in this paper. Combined with a dynamic approach to integration at all stages, from upfront focus on value through to tracking and reviewing (an approach successfully used by our clients), these steps should help clients achieve planned synergies.



"All too often, we see management's attention shift after the deal is done, but this is the time when it should be focused on delivering deal value – success depends on making sure the plan stays on track."

– Alicia Lohman, Transaction Advisory Services, Ernst & Young LLP

Ask a senior deal executive: “How well is the integration of a new acquisition proceeding?” Most will give you a positive answer. But a better question to pose is: “What steps are being taken to ensure the integration is proceeding on track and delivering the value envisaged?”

It is human nature to feel confident regarding one’s own capabilities. However, achieving integration success is a complex undertaking where very little should be taken for granted. In practice, overconfidence in the deal arena is typically accompanied by failure to develop and implement a structured approach to tracking and evaluating deal performance. This can lead to costly mistakes and lost value. Consider the following:

- ▶ Management at a large international engineering firm believed its recent acquisition was a complete success. However, post-deal analysis revealed that the deal has delivered value of 35% below plan. Issues included a lack of broad participation in assessing deal synergies, no assignment of accountability for synergy-focused integration, as well as failure to accurately assess deal costs and “dis-synergies.” Going forward, the company is taking significant steps to transform its deal capabilities and processes.
- ▶ During its valuation and bidding processes, a multinational energy company identified synergies amounting to almost US\$1 billion. However, nearly three quarters of the way through its planned integration process, detailed analysis showed that the company could verify the capture of no more than two-thirds of this anticipated value. Immediately, this knowledge is helping the company refocus its ongoing integration efforts. For the longer term, the company will use these insights to update and improve its processes, including detailed modeling and ongoing performance tracking and evaluation.
- ▶ In another analysis of deal performance, a large acquirer found both good news and bad news. Among the positive findings, the company discovered that tying synergy capture to incentive compensation planning was providing an effective means of focusing attention and resources. However, the company did not properly plan or budget for the synergy capture effort and, as a result, a number of “easy wins” were not achieved as attention was diverted elsewhere. Not a bad deal overall, but the company now recognizes the importance of planning and prioritization.

Companies invest substantial amounts of capital in acquisitions and, with restrictions on the availability of capital, there is significant pressure for transactions to deliver maximum value. Yet detailed examinations of deal performance show that too many integrations – and therefore the transactions themselves – fail to live up to their promised expectations. Sometimes this

is due to shifting fundamentals, but in many more cases the shortfalls are largely avoidable. There is no such thing as an integration honeymoon – while the euphoria of closing a deal may exist, driving value must start early and without delay.

A growing number of leading organizations are deriving substantial value from their acquisitions. Such companies are discovering that a disciplined, iterative, agile and repeatable approach to transaction planning and integration prevents costly problems and enhances deal value.

A dynamic approach to integration considers three phases of the acquisition process:

- ▶ **Pre-deal planning: a focus on value**
- ▶ **Day One readiness: maintaining business continuity and realizing immediate value**
- ▶ **Value-based execution: post-deal tracking, analysis and review**

This disciplined approach not only enhances a company’s ability to bring a new business online, but also focuses the organization on identifying and unlocking as much value from the new assets as possible. Moreover, it enhances agility by providing the means for detecting variances from plan and enabling mid-course corrections. Overall, a dynamic approach to integration helps companies transform their transaction capabilities from a set of routine steps into a consistent source of competitive advantage.

The following discussion combines insights gained from a series of post-deal transaction reviews for a range of recent deals and results from an Ernst & Young survey of leading global corporate development officers. The reviews were conducted with Ernst & Young’s Transaction Value Assessment (TVA) methodology, a rigorous review of deal performance that examines various aspects of a transaction from initial conception through full integration. This particular approach provides insight into evolving practices and offers winning tactics for achieving success in integrations.

Delivery of deal value and envisaged synergies through effective integration is a key step when investing and optimizing capital.

Unlocking greater value from acquisitions begins with greater up front rigor. Involving key business functions early will set the stage for greater continuity of the entire deal process. It is not enough to identify synergies and then simply hand over the integration process to the business to deliver them.

Each industry, each company and each deal will present their own unique integration challenges and opportunities. Focusing on the key value drivers of the transaction helps target integration efforts on the right elements of business – after all, not everything may need to be integrated.

Some of the most critical pre-deal steps include:

Focus on future value. Traditional due diligence approaches often place inordinate weighting on the past performance of assets. Instead, deal teams need to shift their mindset toward a forward-looking view. This is particularly important in an era of rapidly changing economic conditions, vast shifts in technology and society, and rapidly developing tax regimes around the world that are continuously creating new opportunities and risks. Historical views are becoming less reliable as an indicator of future performance.

This is not to say history should be ignored. However, the real focus should be placed on how the acquired assets will perform within a new entity. The valuation team should look closely at the nature of the acquired assets and make a realistic assessment of their expected performance.

Look closely at synergies. A key component of deal value and subsequent integration is a focus on synergies. All too often, effort is focused on obvious cost synergies rather than taking a holistic approach to determine untapped hidden upsides from all sources, including tax. Successful companies are now adopting this approach to create greater value. However, this requires experience of understanding and identifying where value can be created, what is proven to work and where the risks lie. To give a competitive advantage, value needs to be identified early, often with limited information.

Revenue and balance sheet synergies may also exist where the assets might lead or assist the buyer in new markets, new geographies or entirely new business lines – creating products or services that existing customers will welcome. This is critical to business valuations in emerging markets, where the deal is often predicated on revenue synergies.

In any deal, acquirers need to move rapidly to assess synergies as early on in the process as possible. Deal-focused executives should work in close partnership with operating managers and functional leaders to identify such synergies and determine not only their nominal value, but also the likely timing of reaping benefits.

Do not overlook dis-synergies. In viewing the deal's overall impact on the new, consolidated business, buyers must look at potential drains on value. Transactions can trigger dis-synergies. For example, the assets can create potential competition with existing business units. New products may in fact “cannibalize” existing offerings or for a variety of reasons turn away existing customers. Deals can also pose a potential drain on management focus, particularly if the transaction is in addition to their normal roles, which may often be the case for business unit leaders – this can create a loss of value in existing businesses and markets. Without careful consideration, deals can also introduce tax inefficiencies, for example, through tax leakage from cross-border funds flows.

Alignment of due diligence with the opportunity analysis increases probability of deal success

There is a strong link between the due diligence activities and key drivers of value within any acquisition – in those cases where due diligence effort is well aligned with the opportunity analysis, the satisfaction with the transaction outcome can be up to seven times higher.

Formal processes lead to better deal performance

Regularly using formal processes within different stages of deal execution can more than double the level of satisfaction with deal performance.

Source: Ernst & Young 2011 Corporate Development Officer study results

A good deal could have been even better

Sometimes a deal can succeed in spite of itself. The chief executive officer of a large international engineering firm was anxious to do what he viewed was a strategic transaction. But when the deal team's analysis of benefits and synergies did not tip the scale toward moving forward, the executive used a last minute "gut feel" to add to the deal's expected cash flows. Had this been a larger transaction, the board might not have allowed matters to proceed. But since the deal was relatively small for the company, the board gave the green light.

In terms of problems for the company, that was just the beginning. One of the issues uncovered by the review process was the fact that the group's corporate development teams devised all of the deal assumptions. In other words, business units were being asked to "buy-in" after the fact.

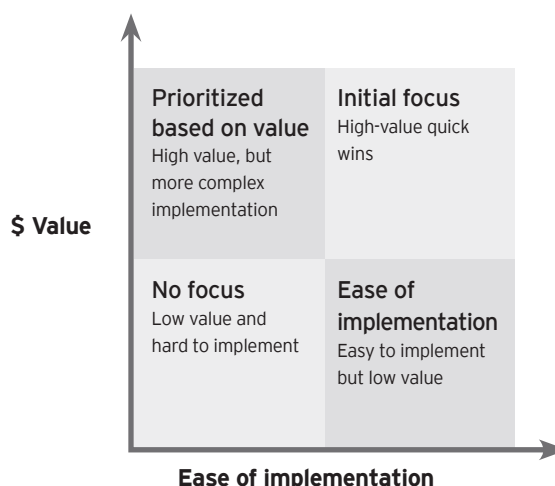
Next, it was later learned that the board was unclear on the appropriate discount rate to use for different business units to evaluate cash flows. In addition, transaction costs were neither fully budgeted, nor comprehensively tracked. As for due diligence, the in-house developed process was later deemed inadequate.

As bad as it seems, owing to outstanding underlying fundamentals, the deal is indeed generating positive returns for the company. Without question, the gut feelings of the chief executive officer were, in retrospect, validated. However, the deal is delivering 35% of the expected value. With a more focused effort on the key drivers of value in the pre-deal stage, with a detailed plan and appropriate resources, the company could have realized significantly greater return for its acquisition efforts. The company is now in a position to learn from past deals and capture even greater value from its future transactions.

Develop a detailed plan. Well before close, the company should develop a comprehensive plan to achieve both synergies and fundamental value propositions. Such a plan should be closely aligned with the most critical components of deal value and synergy realization. In general, the plan should devote the most attention and prioritization to the most critical drivers of deal value, whether positive or negative.

Time within a deal situation is often compressed and the deal teams often operate without perfect information. As such, companies must focus diligence effectively and efficiently to prioritize synergy realization in the implementation plan.

It is especially important to cite specific milestones, metrics and clear accountability for results. Functional inter-dependencies should be identified that may impact integration timing or blur lines of accountability. The plan will be a tool to help the deal managers assess how quickly and capably the company is moving to capitalize on essential elements of deal value. To achieve some of the most critical synergies, the underlying work often needs to commence well before the deal is signed or closed. The commitment of planning resources should be commensurate with the probability of deal closure.



Assign resources and accountability (span of control). To realize the fundamental deal value and synergies, a company must deploy the right resources: the right people need to be involved at the right time with the right focus, motivation and support. When considering the right people, organizations need to be honest about the capacity and capability of their people. Often, new markets or business issues require individuals with specific experience that may not exist internally.

The deal team often quickly moves on to the next opportunity, handing over the integration phase to the business units. In too many cases, the loss of continuity and clear accountability leads to breakdowns in the achievement of synergies. At a minimum, there needs to be a clear hand-over process, whereby deal fundamentals and value drivers are shared, along with assumptions that are underlying synergy benefits. Without such a handover, those responsible for synergy delivery will almost certainly fail. Successful integration executives will often have the business unit teams and vital central support functions, such as tax, included into the deal teams at the right time, so that the transition is seamless.

No one is in a better position than business unit teams to determine whether the hoped-for benefits are attainable. Moreover, the early involvement of business unit managers helps secure buy-in and gets the company moving toward the achievement of the synergies.

1. Facilitate collaboration (span of influence). Deal teams tend to “own” the investment model, that is, the deal managers will evaluate the cash flows, costs and other deal components to determine if a transaction meets the necessary financial returns. However, a transaction requires input from a number of departments with relevant expertise such as tax, human resources (HR), information technology (IT) and the business units.

The Ernst & Young Corporate Development Officer (CDO) study identified functional areas where deal satisfaction increased significantly when there was a strong relationship with the deal team. These functions are finance, accounting and treasury, operations, strategic planning, tax, risk management, human resources, information technology, and sales and marketing. For corporate development officers and their teams, having strong working relationships across the whole business is essential to success.

Better relationships lead to better deals

The Ernst & Young CDO survey shows that deal satisfaction rises significantly, in some cases even doubles, where there is a strong working relationship between the corporate development function and a range of departments likely to be involved in a transaction.

Source: Ernst & Young 2011 Corporate Development Officer study results

Questions for consideration

- ▶ To what degree does your due diligence focus on future asset performance and go-forward synergies?
- ▶ To what extent are operating managers involved in deal planning processes?
- ▶ How do you distribute accountability for the various phases of the transaction process?
- ▶ At what point, if any, is there a handoff of responsibility for transaction integration?

Our reviews of transactions show that too many deals are unnecessarily delayed or experience expensive workarounds because the buyer is not ready to pursue opportunities on Day One. Work on the development of an integration roadmap must begin long before a deal is completed. In practice, there is no clear line of demarcation between where pre-deal planning ends and Day One execution begins. What this means is that companies need to decide how much actual work must be completed before closing a deal and how much will commence on Day One. While there are no perfect answers, companies must be certain that they are ready for Day One.

Synergies should start to be realized on Day One and newly combined companies need to be in a position to ensure such work is well underway, even if synergy achievement may take weeks, months or even years.

The business itself must be ready on Day One to deliver products and services to customers, thus providing immediate customer value and cash flows. A few missteps in Day One preparation can quickly destroy deal value. There should be a clear delineation between the focus on longer-term synergy objectives and immediate priorities.

Fundamental role of communication

The deal team and corporate executives are often aware of the strategic intent of the transaction and the key value drivers; however, these are not communicated effectively nor at the appropriate time within an organization and externally to customers. Customer and employee retention is as important as potential headcount reductions or synergies and, as such, an active approach to communication is critical.

People want to know what lies ahead, especially in times of change, and therefore communicating clear messages not only ensures value delivery, but also prevents dis-synergies arising from individuals feeling they are not informed and involved. A planned approach to communication, both internally and externally, forces management to proactively address issues rather than reacting to negative consequences.

Day One readiness

What if, for example, a company fails to file its value added tax returns on time and a local jurisdiction issues an order to halt business? What if a buyer fails to obtain a new import/export license in the name of its new business entity if it has been carved out from the seller? Now a critical customer order becomes severely delayed when a pallet of essential sub-components gets stalled in customs. Instead of being impressed by the new capabilities of the recently acquired assets, the customer wonders whether it needs to find a new supplier.

Failure to prepare for Day One can result in damage to the company's cash flows and its reputation, harming deal value. The answer in this case is to work meticulously through critical basic processes (e.g., order-to-cash) to make certain that everything needed to conduct the new entity's business is in place.

Formation of legal entities is a key initial step for Day One readiness

The average time required to form a legal entity in different jurisdictions varies dramatically: from 13 days in the UK and 32 days on average in the European Union through to 6-8 weeks in Belgium and up to 4 months in China. The process in China involves a lengthy registration with the Ministry of Commerce and requires on average 14 steps:

1. Pre-register the company name
2. Open a temporary bank account
3. Verify paid-in capital with an auditing firm
4. Register with local industry and commerce administration
5. Obtain approval to make company seal
6. Make company seal
7. Obtain organization code certificate
8. Register with local statistics bureau
9. Register with state and local tax bureau
10. Open an official company bank account
11. Get approval for purchasing receipts and invoices
12. Prepare receipts and invoices
13. Register with local labor center
14. Register with local social security center

Source: Doing business database, The World Bank

Using a risk-based approach to achieve synergies

Deal exuberance can lead to overstatement of synergy value. The same can be true of any failure to plan and prioritize resources for the realization of synergies. Concerned this might be the case for a recent acquisition, six or so months post close – still in the midst of integration – a major energy company organized and executed a review of the deal performance (TVA).

In so doing, the company found that not everything was going as well as hoped for. For example, in a number of cases, integration efforts were not focused on the most critical drivers of synergy value. In addition, the company learned that its deal team and operating managers had made a number of miscalculations in terms of the timing and value of synergies, leading to a degree of over-valuation. In one case, anticipated synergies could not be realized due to significant and unbudgeted up front capital costs.

The TVA also revealed that the deal team had overlooked a handful of significant transaction dis-synergies. For example, the valuation team neglected to account for the salaries at a new location, and the company had also not realized the degree to which deal fatigue was setting in. Due to failure of the deal team and operating managers to properly estimate the resources needed during integration, many existing employees were over-worked and, as a result, significant numbers of valued employees were leaving the company.

Prioritizing efforts

Though disappointed by much of what it learned, the company recognized that undertaking a review of performance could help pave the way for greater success. A key tool introduced into the process was a risk-focused model for establishing priorities.

Being ready for Day One is all about focusing on the details necessary to bring business functions and processes into alignment. In many cases, the acquired asset is being stripped of its central support in terms of finance, treasury, marketing, procurement, HR, tax and compliance. Any slip-up can prove costly.

Companies are often caught by surprise when they realize how long certain Day One preparations may take. For example, before a company can open new bank accounts, it will need the name of its new operating entity and a legal entity will need to be established. This can prove challenging to determine prior to deal closing, but it is nonetheless critical. In many cases, lead times are long. This is especially true of regulatory approvals, including licenses, permits and tax clearances, which can take weeks or even months, particularly overseas. Similar lead times are likely for the updates of the essential IT routines such as ordering, processing, configuring, shipping and billing.

In practice, work in these areas should begin long before the deal is closed. How long in advance, however, will be a function of the time available, the value perceived, the investment required and the probability of the transaction closing. For example, many buyers get moving on the formation of new legal entities for doing business in new locations long before a deal is closed. In this case, the cost is relatively low, whereas the risk of business interruption could be very costly.



Synergy realization

Order-to-cash and related processes must be ready to go on Day One. As for synergies, the integration plan developed pre-close should by now be in implementation, with focus placed on those areas identified and prioritized during the planning process.

At this point, deal success will depend largely on the quality of the integration plan and the people assigned to its execution. Buy-in should have been achieved prior to deal closure, with the involvement of the business units and central support functions, and a clear handover to the operating team that is tasked with executing the plan. Wherever that point may be, the way forward means a focus on accountability and includes communication of formal responsibilities and monitoring of timelines.

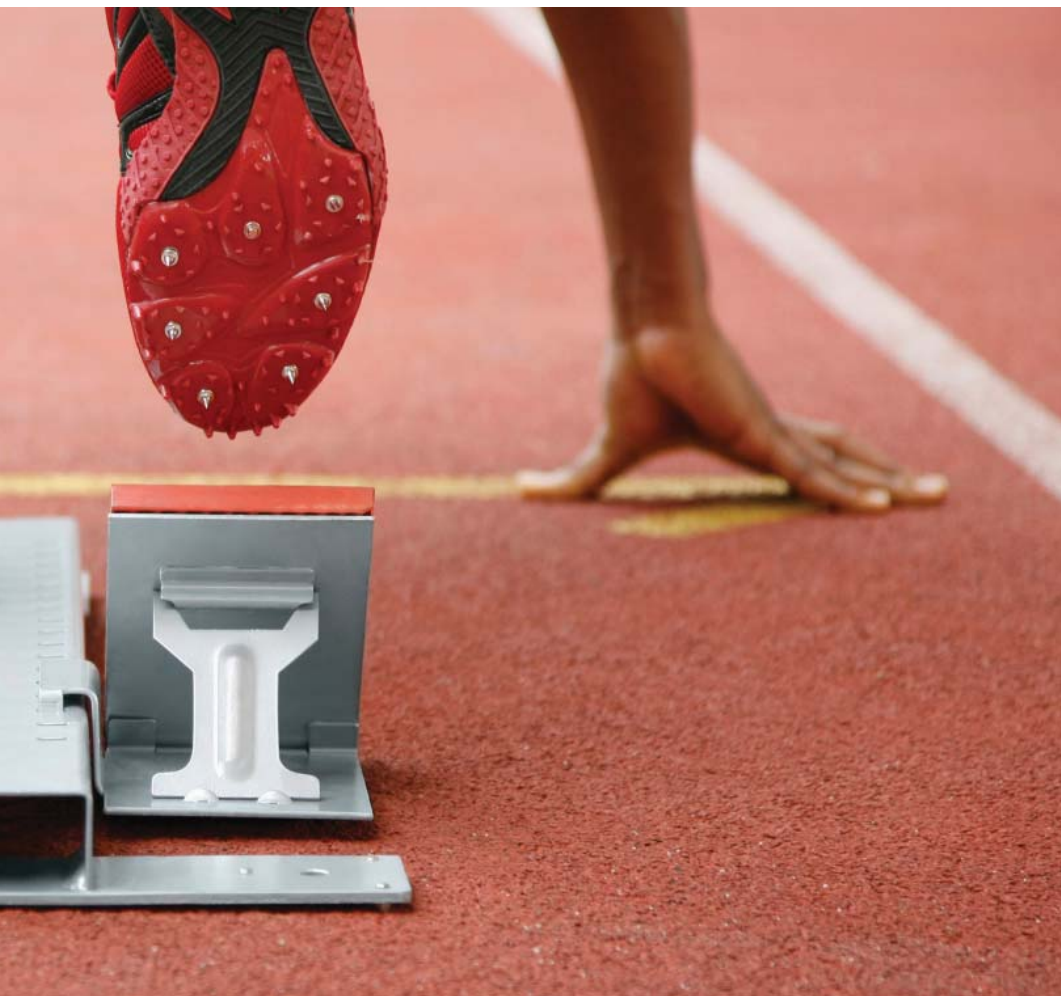
Failure to specify clear accountability for delivery can present a significant drain on deal value. To illustrate, in addition to acquiring a number of primary assets from a private seller, a major industrial company also took on a number of maritime support vessels. Rather than formulating a specific plan for Day One readiness and longer-term value realization, the buyer delegated management of the support vessels to an employee retained from the seller. It was not until the company performed a look-back assessment of the performance (TVA) over a year following the acquisition that it learned the assets were underutilized. Maintenance and deployment of the vessels was far from optimal. And even though the company itself often hired such vessels for its own use, no incentives had been developed to entice or require related entities to use the services of this captive provider. In short, failure to develop a comprehensive plan can prove costly.

Continued

The company listed each key synergy, along with its forecasted value. Then, based on an analysis of progress-to-date as well as future challenges, the company rated the likelihood of achieving each of the synergies at this point as “unproven,” “possible” or “probable.” By updating its progress against its full set of synergies – and the potential value of each synergy – the company was able to better prioritize its efforts going forward. As for the TVA process overall, the company continues to use this method to improve its deal-making processes.

Questions for consideration

- ▶ At what point do you begin planning for Day One readiness?
- ▶ Do you consider the level of planning undertaken appropriate?
- ▶ Is focus placed in the right areas to maximize greatest value as soon as possible?
- ▶ Do you require clear accountability for the achievement of synergies?



The deal closure is just the beginning of achieving synergies, and deal success is based on a number of elements. This requires the establishment of integration milestones, continuous monitoring and flexibility to make corrections mid-course. In particular, companies should conduct a review at closing in order to establish whether sufficient resources are focused on the key drivers of value.

Implement feedback loops

The deal process should always feature feedback loops to respond to evolving conditions. For example, if work toward the achievement of certain synergies is falling short, a feedback loop can provide a mechanism to warn management to respond.

At one company, the focus had been on achieving full integration with the existing enterprise resource planning system. But once the actual integration was underway, it became clear that a far more critical task for IT was to update and integrate customer files. Adequate feedback mechanisms enabled the company to re-prioritize activities in accordance with actual conditions, and a key factor to ensuring success is to maintain strong communication with stakeholders and implementation teams.

Cross-functional performance measures can help communication, as well as assist in prioritizing ongoing efforts and creating a sense of shared ownership in driving the integration effort.

Deal satisfaction is correlated with the involvement of full-time integration resources

Involvement of full-time integration team for at least 12 months is associated with significantly higher deal satisfaction (41% vs. 71%). The same trend is true for active use and monitoring of the integration metrics (26% vs 49%).



Source: Ernst & Young 2011 Corporate Development Officer study results

The fast-moving technology sector provides measurement challenge

The technology sector presents special challenges for measuring transaction success. Often, intellectual property (IP) is the primary driver of acquisitions – the goal being to maximize value creation from pushing the acquired IP through the purchaser's product lines, sales force and distribution channels. The more successful the acquirer is at doing this, the more difficult it is to ascertain the precise value of the new IP.

The time before the profit impact is seen can be long. For example, even if elements of acquired technology are successful and lead to short-term impressive design wins after close, it might be some time before the design actually starts to generate revenues. Alternatively, if an element of functionality is acquired that enhances an internet service (e.g., a search functionality), it may be difficult to financially identify the value of that new functionality.

Past experience shows that to get a fuller picture of transaction success, it is useful to add additional measures of success to the baseline metrics of cost synergies, revenue enhancements and retention. These can vary greatly by deal – design wins may be important or may not be relevant. Other measures used include changes in customer satisfaction, survey ratings by key participants of the deal success, share of usage in the case of an internet service or the achievement of key integration milestones that show the deal is on track – even if it has not flowed through yet to the financial results.

Transaction value assessment (TVA)

At six months, one year or 18 months after a deal is closed – or the specific timing aligned with the most critical aspects of deal value milestones – a company should assess deal performance to enable a mid-course correction. Leading companies report that this approach can add substantial value, not only to the deal in question, but also to future transactions through lessons learned.

All too often soon after close, management attention begins to shift elsewhere. However, before any acquisition moves too far off track, leading companies elect to undertake a review of the integration process. When done well, this is a rigorous, objective assessment of how the company is performing against the deal model approved by the board or executive management. In particular, the review assesses performance against pre-deal strategic objectives and synergy assumptions.

Once an acquisition is up and running, there is a tendency to assume the deal is performing as planned. However, if a company is to become a skilled acquirer, it must take the time to revisit each deal openly and objectively. The learning enables the company to improve its acquisition skills to build an important source of competitive advantage.

Similar to the due diligence and integration planning processes, such a review should focus on the key drivers of deal value and synergy. However, a key advantage of these reviews while a deal is still ongoing is that it can identify variances and process deficiencies, helping get the transaction back on track.



Driving value through a dynamic approach

The success or failure of an integration depends largely on the level of preparation and readiness – and on the inclusion and buy-in – of all key functions and stakeholders. Focusing on drivers of value early, when combined with a disciplined iterative, agile and repeatable approach to a transaction execution, will lead to greater success, through enhanced value and may prevent costly problems.

Further, these efforts must work in tandem with mindset to review and challenge progress as the transaction is undertaken, be it up front to ensure

readiness or post-completion at various milestones to ensure the process is on track. Reviewing and challenging performance will provide clarity of results to date, identify otherwise lost value and highlight mid-course corrections to remain on track or enhance value.

Major companies that we advise have become skilled acquirers in a changing environment where failed acquisitions are no longer acceptable, providing them with a powerful competitive advantage.

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