



Let the sun shine!: How strategic due diligence is key to acquisition success

Vaughan Evans

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There is only one valid definition of success in an acquisition: the value of the merged AB must be greater than the former values of A plus B. More often than not, this is not the case. Most acquisitions fail.

This is because the buyer pays too much for the target. This may be due to managerial pride or 'deal fever'. Or sticky implementation. Or it was the wrong target.

But too often it is down to inadequate due diligence – sometimes financial, perhaps legal, usually strategic. The buyer does insufficient research and analysis on the target's market demand, industry competition, competitive position, strategic options and business prospects – let alone on achievable synergies.

LET THE SUN SHINE! shows the manager, the entrepreneur, the consultant, the investor or the banker the essentials of strategic due diligence. The author has unparalleled experience, having been active in this field, with Bankers Trust Co, Arthur D. Little and independently, since LBOs first wafted over the Atlantic in the mid-1980s.

Follow these guidelines and transform your chances of success in a strategic investment, acquisition, MBO, merger or alliance.

"I've seen more acquisition disasters from unidentified external trends than from internal failings. The reason: far too often acquisition due diligence focuses on the minutiae of the business, rather than on the larger strategic issues which it faces. This book seeks to rectify that by giving detailed practical advice about how to do strategic due diligence. I recommend it to everyone involved in acquisitions",

Adrian Becroft, Chairman of Dawn Capital and former Chief Investment Officer of Apax Partners LLP.

"An insightful – and user friendly – guide to the key component of a successful corporate acquisition",

Mike Garland, Partner and Head of Portfolio Group, Permira Advisers LLP.

"There are many contributors to acquisition success, but one of the most important is the necessity – indeed the imperative – to conduct effective and efficient strategic due diligence. Vaughan Evans shares his decades of experience in leading due diligence teams, providing real examples as well as effective tools to enable acquirers to improve their own understanding of this critical area. If only everyone followed his advice, the overall success of these deals would certainly be improved!",

Professor Scott Moeller, Director, M&A Research Centre, Cass Business School, City University.

"This is a thoughtful and incisive guide to strategic due diligence, encapsulating 30 years of the author's experience of working with companies and investors. It is also a highly enjoyable read, including many insightful case studies from a range of industries. I particularly enjoyed the central case study of Breakout Ltd. The book provides an invaluable roadmap for decision-makers, advisers and investors",

Charles Ind, Managing Partner, Bowmark Capital LLP.

"Vaughan Evans pours sunlight onto the complex challenges of getting strategic due diligence right. Caveat emptor unbundled!",

James Courtenay, Head of Global Corporates, Standard Chartered Bank.

“Over the years I have seen many commercial due diligence reports carried out by the author. They have been exemplary – and in this book he shares the how-to, the tips and the secrets of CDD with all. Read, enact and enjoy more fruitful acquisitions”,

David Williamson, Managing Partner, Nova Capital Management.

“Vaughan Evans has once again come up with a must have guide to the relatively young, but absolutely essential, discipline of strategic due diligence”,

Vince O’Brien, Director, Montagu Private Equity and former Chairman, British Venture Capital Association

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Cathy Lantz:

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