



# POST-M&A INTEGRATION

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# Agenda

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1. Leadership
2. Direction
3. What's being acquired?
4. Before action review
5. The Deal
6. Advisors and Leadership
7. Day 2
8. Post event review
9. Subsidence

- ➔ Guidance and direction
- ➔ Location at different times

- ➔ **Acquisition team**

- *Negotiations*
- *Technical input*

- ➔ **Post-completion**

- *On-boarding*
- *Integration*
- *Synergies*

**What's the use of running if you are not on the right road?**

### **German proverb**

- ➔ Where do you want to go?
- ➔ Why?
- ➔ What's your plan to get there?

# What's being acquired?

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- ➔ Technical capability?
  - ➔ Income stream?
  - ➔ Capital?
  - ➔ Market position?
  - ➔ People?
  - ➔ Technology?
- ➔ Why is this a good idea?
  - ➔ Why is this a good way to invest our capital?



# Great Expectations and Reality

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➔ What's really expected from this deal?

➔ Why?

➔ What's success worth?

➔ To whom?

➔ Why?

➔ What's the escape plan?

## Before Action Review

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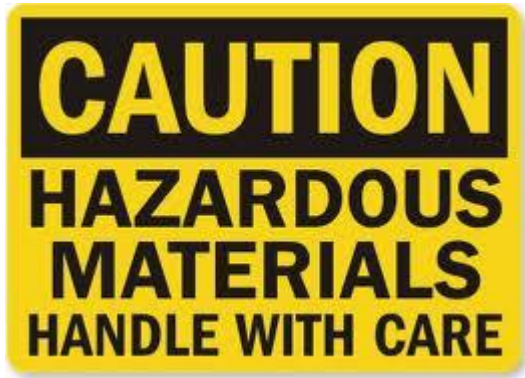
- ➔ What are our intended results and measures?
- ➔ What challenges can we anticipate?
- ➔ What have we or others learned from similar situations?
- ➔ What will make us successful this time?

# The Deal

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- ➔ Board dynamics
  - ➔ Observations
  - ➔ What's not openly discussed
  - ➔ Influencing decisions
  
- ➔ Criteria
  - ➔ Strategic fit
  - ➔ Key personnel
  - ➔ Due diligence
  - ➔ Indemnities
  - ➔ Representations and warranties
  - ➔ Earnouts





- ➔ Managing and leading advisers
  - ➔ Bankers
  - ➔ Consultants
  - ➔ Lawyers
  
- ➔ Who's negotiating with whom?
  - ➔ Clarify expectations
  - ➔ Not usurping decision rights
  - ➔ Risk-based approach

## Day 2

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- ➔ Who owns the new toy?
- ➔ Where are profits counted?
- ➔ What's expected?
- ➔ Who goes and who stays?
- ➔ What's the operating model?
  - ➔ Integration or continued separation
- ➔ What information is needed?

# Post-Event Review

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- ➔ Process
- ➔ People
- ➔ Measures and measurement
- ➔ Accountability
- ➔ Short- versus long-term
- ➔ Roles

# Subsidence



- How can the deal collapse?
- When?
  - Before
  - During
  - After
- Who thinks this through?
- When?

## In conclusion

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- The Company Secretary's Role
- Preparation, preparation, preparation
- The Board's Role