

# THE KEY STAGES IN A NOT-FOR-PROFIT M&A PROJECT

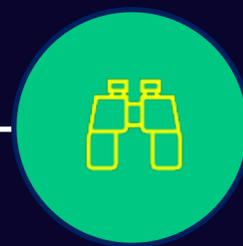
BAXENDALE

A BAXENDALE QUICK GUIDE



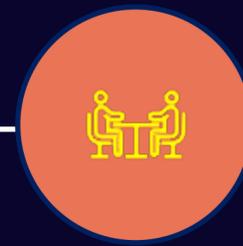
## M&A STRATEGY

M&A is best seen as a tool to deliver strategic objectives, so get under the skin of why you want to look at M&A within the context of your overall strategy and organisational constraints and challenges. You can then fine tune an approach to M&A that works for you, articulating this in terms of markets, services, and ideal M&A partner profiles.



## PARTNER SEARCH

Partner search requires deep knowledge of the sectors and markets that you operate in and the commissioning and funding environment, so that you target the right potential M&A partners. This is best done through structured research based on a clear brief linked to your strategic objectives. You will then be in a good position to carefully approach potential partners for initial joint exploration sessions.



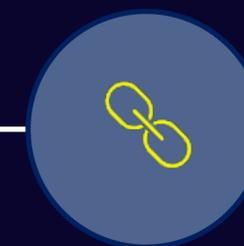
## JOINT EVALUATION

Evaluation involves both parties from the outset. Whether it is a merger of equals or a bolt on acquisition, opportunity evaluation is best seen as a joint process. Taking this approach will ensure that all the important issues and red lines for each party are explored in an open and transparent way and resolved ahead of making that all important decision to proceed or not.



## TRANSACTION EXECUTION

Once a decision in principle has been made by each Board to proceed with the merger or acquisition, it is time to prepare for the transaction and management of post deal integration. Whatever legal form your merger or acquisition takes, legal advisors will need to be appointed to support execution of the transaction, including Board approvals, constitutional documentation, and regulatory notifications.



## INTEGRATION

This is where the hard work begins. The challenge is to ensure that 'business as usual' continues for both parties whilst at the same time realising the benefits and synergies that were the basis for your merger or acquisition in the first place. A structured approach will ensure that cultures become aligned, enabling you to drive forward all aspects of required organisation change.