M+A

M+A READINESS RESEARCH™ 3.0

EXECUTIVE SUMMARY

MITIGATING CULTURAL RISK TO DRIVE VALUE DEAL

DATA • INSIGHT • DIRECTION

MAKE TOMORROW, TODAY

MERCER

CONTENTS

FOREWORD: MAKING PEOPLE THE FOCUS

This *Mitigating Culture Risk to Drive Deal Value* report, along with *Mercer's M&A Readiness Research*™ series, is full of robust data and critical insights to help you better manage uncertainty and people risk in a transaction. In this report, we offer an in-depth view of culture-related deal risks and provide strategies and practical solutions to predict and proactively plan for change.

This *M&A Readiness Research™ 3.0* report on culture complements our previous research: *People Risks in M&A Transactions* (mercer.com/peoplerisk) and *Flight Risk in M&A: The Art and Science of Retaining Talent* (mercer.com/retention).

After studying the data and considering our experience supporting clients on over 1,200 deals annually, we see a clear pattern. Culture, left to chance, has significant potential to derail operations post-close.

While many consider culture a "non-financial risk," 30% of transactions fail to ever meet financial targets due to cultural issues. If these operational risks are not recognized and addressed, they can lead to low productivity, flight of key talent, customer disruption and value destruction.

This is a practical guide for those navigating the cultural complexities of a deal. It is a purposeful departure from the common, purely academic rhetoric around culture in business. This research will help you prioritize and document culture risk and formulate a clear plan of action to generate better investment returns.

Make no mistake, the common denominator driving deal success and economic value across broad sectors of business and industry is PEOPLE. This is particularly true in today's prolonged sellers' market, where buyers are taking on enormous financial risk and paying record multiples to complete larger deals.

This year's research includes input from 1,438 "road tested" business executives, HR professionals, employees and M&A advisors. While it is important to dispel any notion that an "ideal culture" formula exists, our research shows culture matters more today than ever in M&A.

Successful leaders drive deal value and gain competitive advantage by leveraging culture to empower, engage and energize the workforce.

I want to sincerely thank all the participants in this year's research. Your investment of time, through a combination of interviews and surveys, has been invaluable.

Carly McCoy, Mercer; Lara Pimentel, ProLiteracy Director of Development; Ginger Duiven, ProLiteracy Board Member; Odemaris Byrd, Shere Detwiler, Ashley Linken, Mercer

Monica Tedla, Chris Pearman, Rahul Raman, Mercer; Maryam Khan, Doctors Without Borders Development Office

ProLiteracy & WE SUPPORT

Please also join me in recognizing my colleagues who worked tirelessly in assembling this final report. Now in my 20th year at Mercer, I have never been more proud to be part of the Mercer team, especially with the cohorts who surround me every day with their intellect, experience and humor.

Finally, I want to take this opportunity to recognize our partner charities, Doctors Without Borders and ProLiteracy. We are extremely fortunate to be associated with these two leading organizations that are making a tremendous impact through their phenomenal work around the world. We were able to raise $12,500 for these two charities because of our numerous survey participants.

JEFF BLACK

Partner
Mercer's Global M&A
Transaction Services Leader

ABOUT THE REPORT

OUR FINDINGS ARE BASED ON

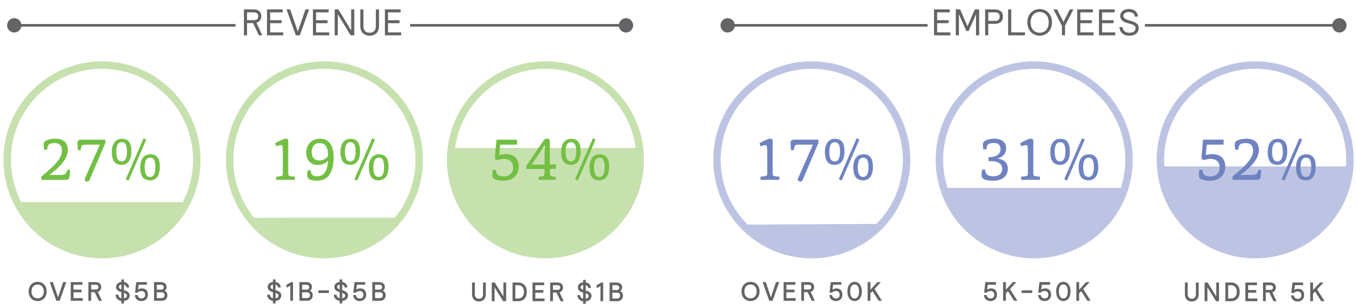
1,438
SURVEY AND INTERVIEW RESPONSES

INCLUDING **612**
NON-HR PROFESSIONALS

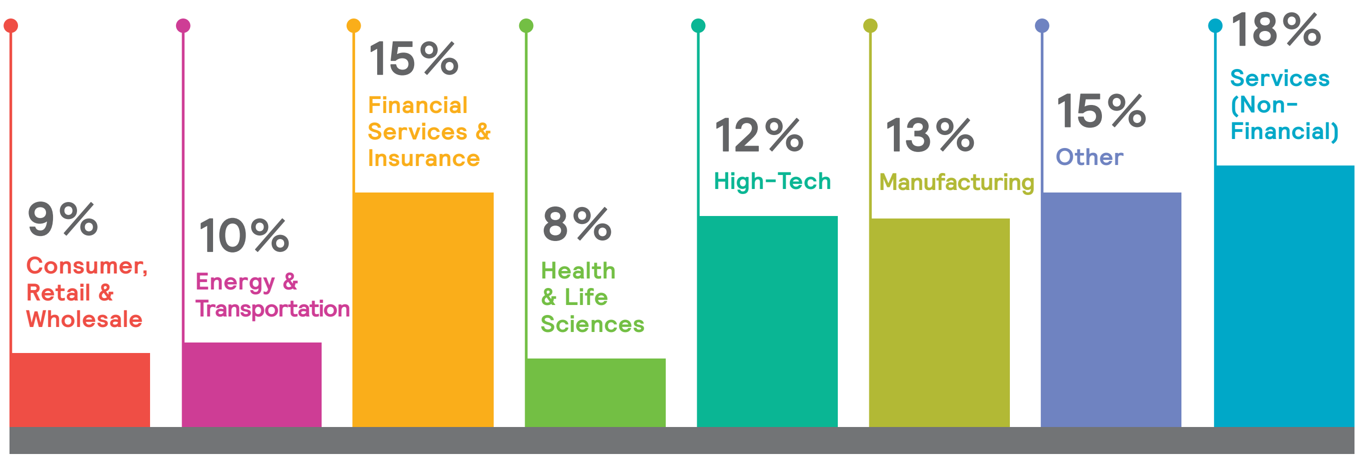
The ***Mitigating Culture Risk to Drive Deal Value*** report is based on key findings from 1,438 voices from 54 countries who collectively worked on 4,000+ deals on both the buy and sell sides in the past 36 months. Nearly 43% of the respondents were non-HR professionals.

We gained insights from four stakeholder groups: **M&A advisors, business leaders, HR professionals** and **employees.** In all, these stakeholder groups work for companies employing **more than 43 million people** around the world.

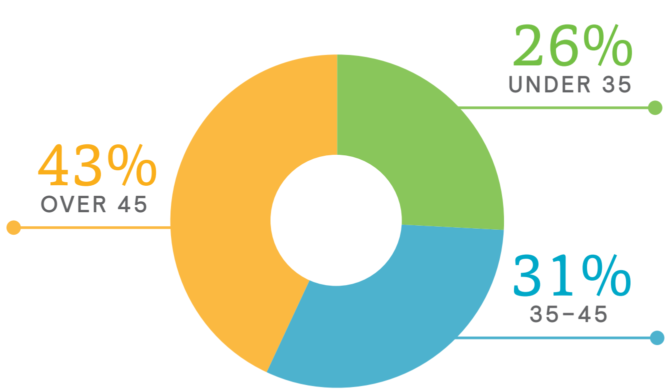
SIZE OF COMPANY



INDUSTRY

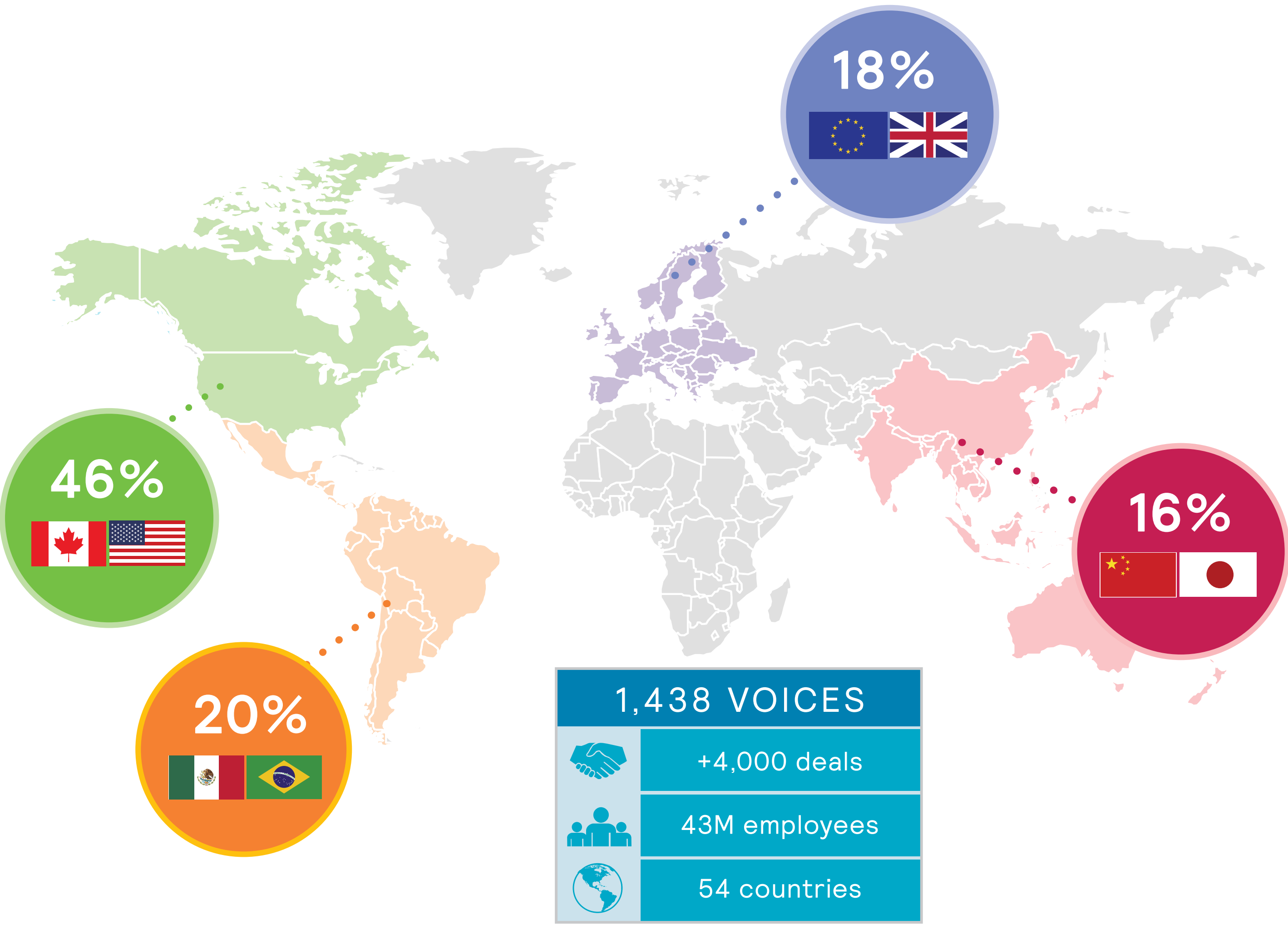


AGE

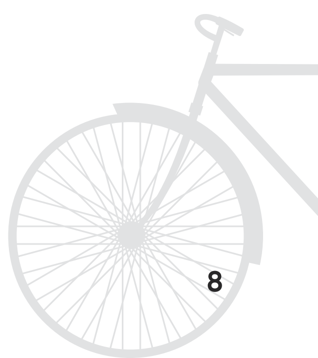


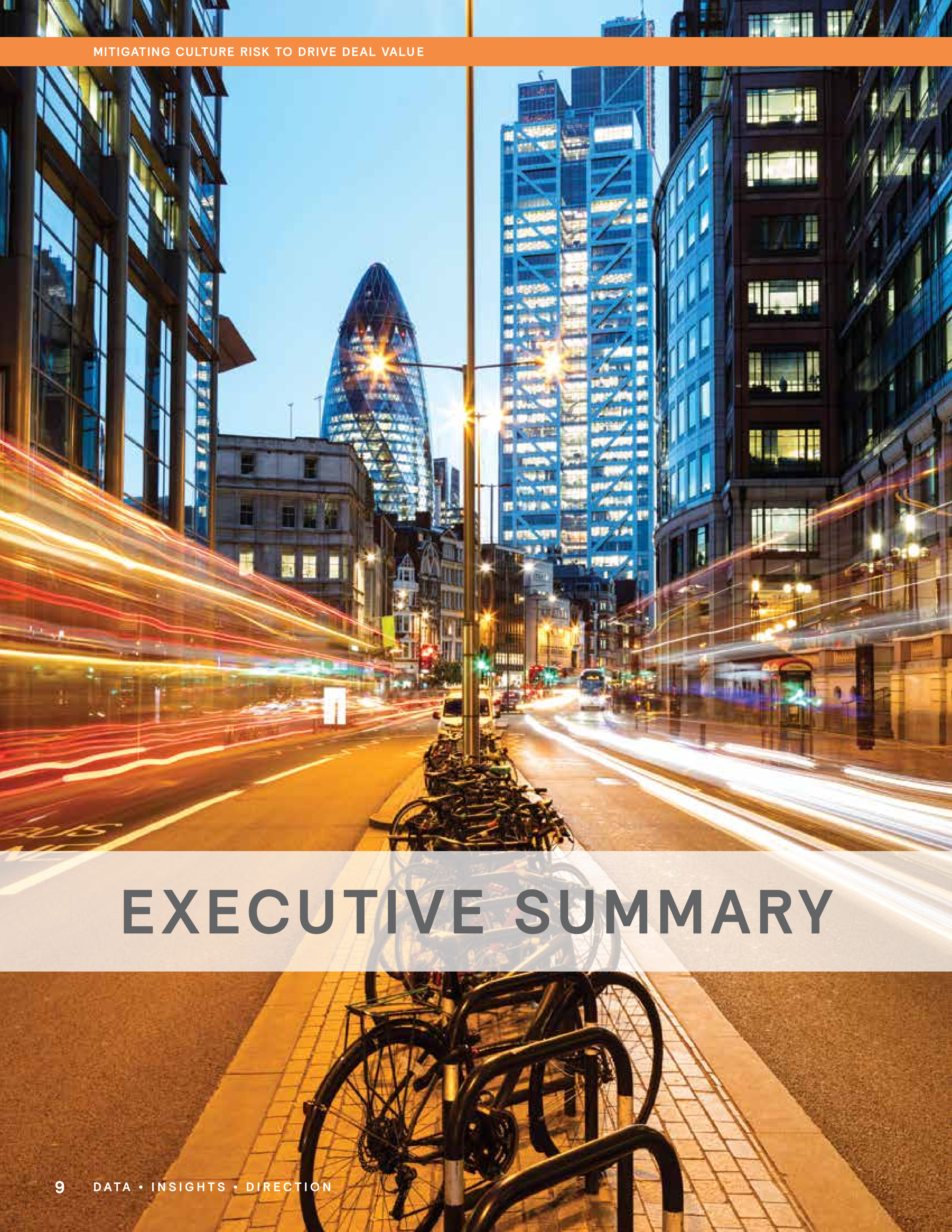
We looked at how different age groups, geographic locations, industries and company sizes **all influence stakeholders' views on their organization's culture.**

GEOGRAPHY



> Culture is 'dead center' to the deal."
>
> *– CHRO, Latin America-based company, with 1K employees, $200M revenue*





EXECUTIVE SUMMARY

WHY CULTURE?

We launched our comprehensive *M&A Readiness Research™* series on people issues to better understand emerging trends through the lens of experienced dealmakers. The first report, *People Risks in M&A Transactions* (mercer.com/peoplerisk), was based on Mercer's combined experience working on over 1,200 transactions globally per year, input from 401 M&A professionals and analysis of nearly 450 discrete deals (of which 60% were cross-border). The top people issues (see Exhibit 1) identified in our initial research clearly pointed to emerging trends resulting from a sellers' market. In our *Flight Risk in M&A report* (mercer.com/retention), we focused on the number one issue identified — employee retention — analyzing over 385 specific deals along with input from 325 M&A professionals.

EXHIBIT 1

TOP PEOPLE ISSUES AS IDENTIFIED IN MERCER'S M&A READINESS RESEARCH 1.0

1. Employee retention
2. Cultural and organizational fit/integration
3. Leadership team (determining the quality of the management team/executives for the new company)
4. Compensation and benefit levels (market pay concerns)
5. Talent availability and identifying, assessing and placing new talent

In this report, we are focusing on the number two people issue: **CULTURE RISK**.

The purpose of this research is to demystify culture in M&A and identify practical strategies and solutions to hedge culture-related integration risk.

We took the pulse of 1,438 stakeholders involved in transactions, who told us **culture, left to chance, has significant potential to derail operational performance post-close.**

Stakeholders from 54 countries who have been involved in over 4,000 transactions in the past 36 months on both the buy and sell sides reinforced that the common denominator in delivering sustainable economic value in this prolonged sellers' market is people.

> Culture is less about the five values painted on the lunchroom wall. It's more about how we operate, how we treat employees and how we treat our customers."
>
> *– Global PE Operating Executive*

The respondents to our research this year work for companies employing over 43 million people. Our researchers went deep inside these organizations to talk with employees, business leaders, HR professionals and M&A advisors about their experiences; we also considered how different age groups, geographic locations, industries and company sizes influenced people's views on culture.

From these voices and our experiences, we see a clear pattern emerging: **culture absolutely matters in M&A transactions.**

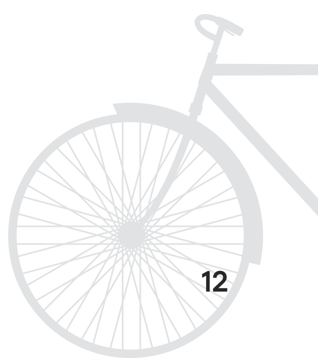
Mergers and acquisitions can either create or destroy value. Numerous studies have shown that cultural dynamics represent one of the greatest yet most frequently overlooked determinants of integration success and post-merger performance.[1]

DUE TO CULTURE ISSUES…

30% of transactions fail to ever meet financial targets.

67% of participants have experienced synergy delays.

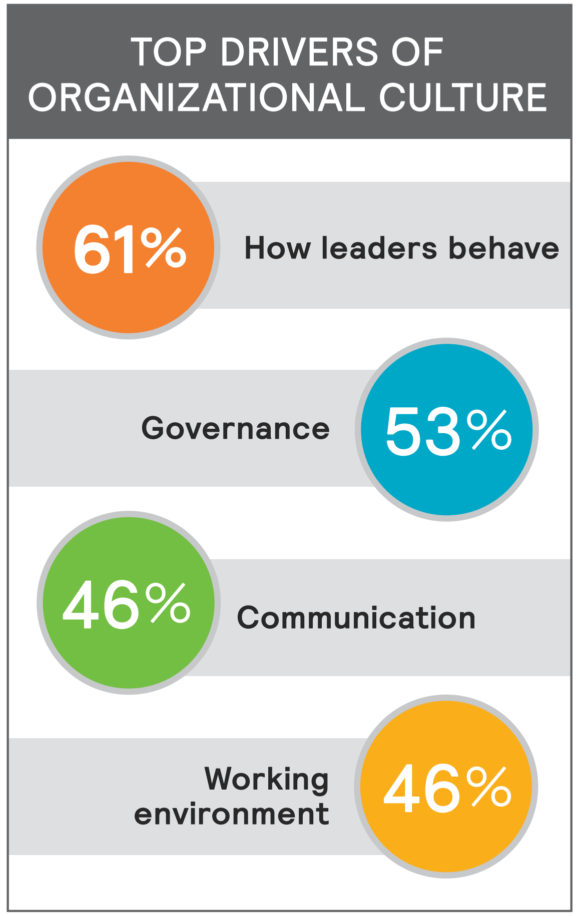
43% of participants have experienced delayed close, no close or an impact on purchase price.



WHAT IS CULTURE?

Culture is your operating environment. It defines and allows you to effectively drive business strategy, and it can provide a platform to attract and engage the right talent.

Culture means different things to different people. Our survey respondents had markedly different definitions, some straight from textbooks and others customized to unique experiences and organizations.



Culture is what leaders say and, most importantly, what their actions are to back it up."

– CHRO, US-Based Health System , 10K+ employees, $1B+ revenue

WHY DOES ‘IT’ MATTER?

Culture is about individual behaviors that deliver business outcomes and how operational drivers can be leveraged to reinforce those behaviors. Cultural alignment is critical for effective organizational change in M&A.

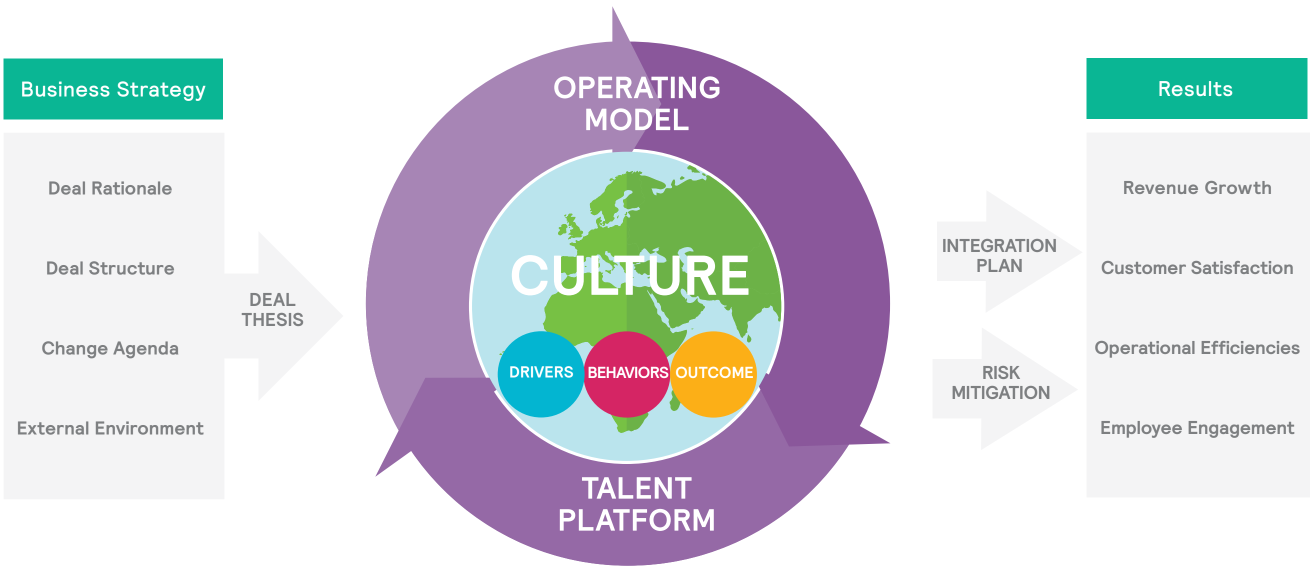
"A well-articulated strategy allows for more-effective organizational choices. Organizational choices include how work is done; how resources are structured; what is measured; how talent is selected, developed and rewarded; and how leaders foster a winning culture."[2]

WE SEE A PATTERN...CULTURE IS AT THE CENTER OF BUSINESS TRANSFORMATION

A clear business strategy and an understanding of your deal rationale and the requisite integration risks are essential in order to successfully execute any transaction. Culture establishes the foundation for the operating model, which in turn defines the requirements for the talent platform — such as the skills required, expected behaviors, and drivers like pay and rewards plans. Outcomes and results are what matter, so they must be measured to direct any actions required to mitigate integration risks. **Culture is at the center of organizational change in M&A.**

EXHIBIT 2

MERCER – CULTURE DEAL PROCESS MAP™



Mercer – Culture Deal Process Map™. Authored by J. Koob.

DON'T BE FOOLED BY WHAT YOU PERCEIVE TO BE NON-FINANCIAL RISKS

It all goes back to people, their behaviors and their understanding of precisely what they're supposed to do differently in the new organization.

A great example is a sales leader in the target organization. The culture at her current organization is such that she and her team have significant autonomy and authority to negotiate terms with customers and make decisions on the spot to close deals. She has heard the buyer has a much more rigid pricing process and requires multiple approvals. She is not even sure whether she should push ahead or delay some of the leads she is currently developing. Can she even make pricing decisions? Her uncertainty results in delay, a customer chooses a competitor and the sales leader begins to question whether she even wants to work at a place where she is not empowered to represent the company's best interest.

When a deal is announced, people have a tendency to immediately think about themselves. The resulting anxiety leads to productivity loss. Productivity loss quickly bleeds into customer disruption in the period before the deal closes. Our key sales leader, responsible for a group of account managers handling relationships with a large block of customers, doesn't possess a thorough understanding of the deal rationale. Her lack of insight directly impacts the quality of the customer experience, communication about product lines and ultimately how the customer's relationship will work under new ownership.

What's worse, this sales leader eventually leaves the company to take a position with a competitor because she can't sort out her role, leaving the buyer and the new organization devoid of the value she brought to relationships with this key group of customers.

Designing a new culture on the basis of complementary strengths can speed up integration and create more value over time.[1]

WE SEE A PATTERN...CULTURAL MISALIGNMENT CAN AND WILL DERAIL OPERATIONS IN M&A

The research is crystal clear: 30% of deals fail to ever achieve expected financial returns due to cultural issues. Culture defines a business and has a direct impact on financial performance.

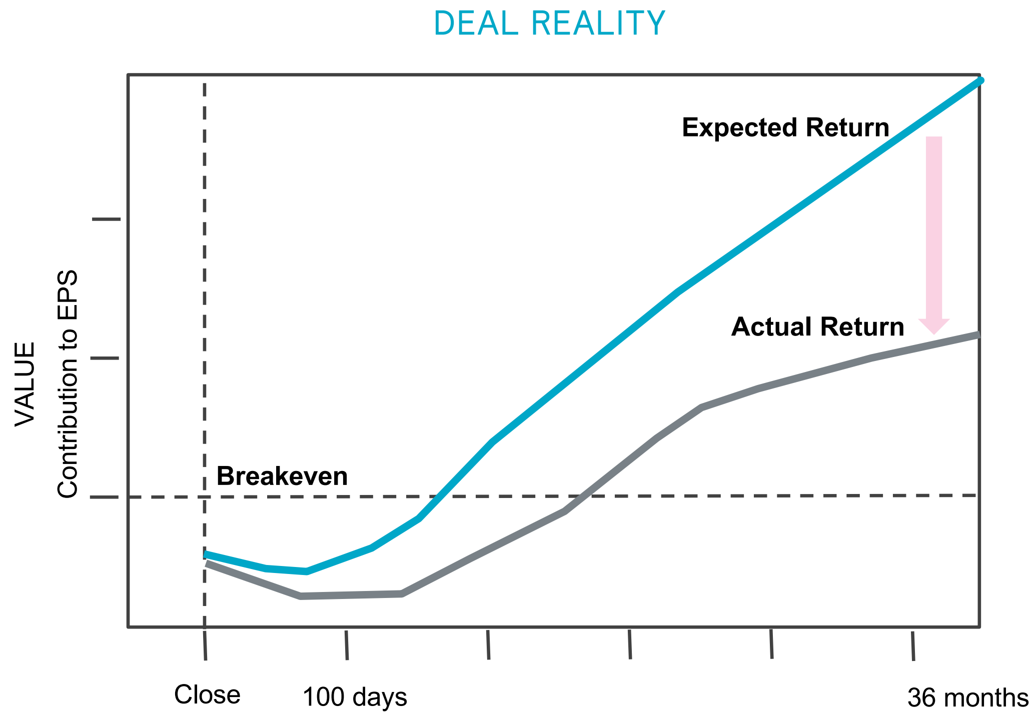
Investors have unprecedented access to capital in today's brutally competitive M&A environment, pushing up valuations and leaving buyers little room for operating error. All the while sellers remain in control of the deal process, sharing less information and demanding abbreviated diligence.

As Exhibit 3 illustrates, winning bidders frequently experience, due to cultural misalignment, a performance gap between actual financial results (post-close) and the optimistic operating assumptions in the deal thesis.

While historically culture was categorized as a non-financial risk, our research points to culture as having four primary operational derailers in M&A that lead to significant financial risk: productivity loss, customer disruption, flight of key talent and delayed synergies.

You can run all the discounted cash flows and have the numbers come out perfectly, but it's the human resources side of a merger or acquisition that spells failure or success.[3]

EXHIBIT 3



Mercer – Culture Left to Chance Will Derail Operations in M&A. Authored by B. Heslop.

> It's people who drive our business; they are in trading, commodity sales, engineering, transport and administration. People support our business goals. And people are not mathematical equations."
>
> *– Corporate Development Executive, $100B global conglomerate, 70 countries*

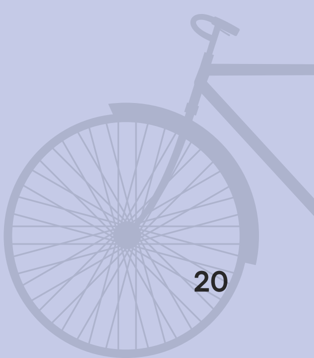
WE SEE A PATTERN…HOW LEADERS BEHAVE (SAY VS. DO)

Sixty-one percent of respondents say that how leaders behave **(not just what they say, but what they do)** is the number one component of organizational culture.

Buyers with a disciplined approach to cultural diligence routinely uncover differences and facts behind how organizations actually operate versus what they read in the seller's management presentations or hear from leadership during diligence. These differences can materially impact purchase price, timing of close and/or synergy realization.

For example, when Mercer provides cultural diligence deal support to buyers, we often look to compare how target leaders describe their stated pay practices and the goals thereof versus pay data, performance rating history, and enterprise or business unit results.

This gives us a better understanding of the link between stated operating objectives (desired outcomes) and the rewards (drivers) that reinforce and influence behaviors.



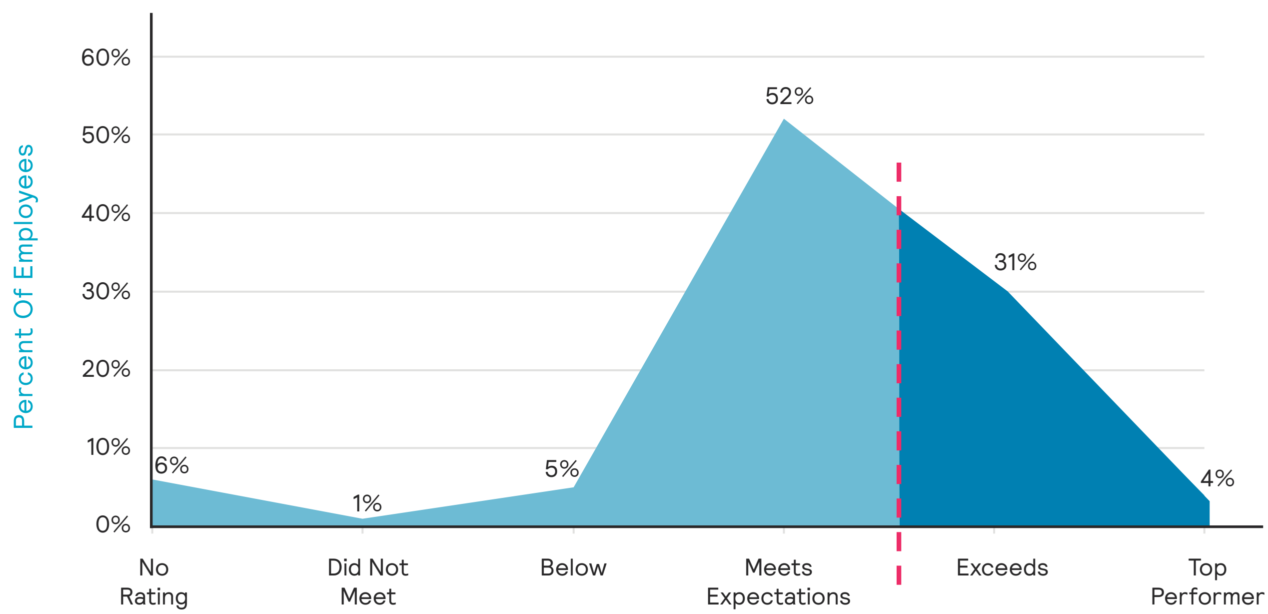
WE SEE A PATTERN…

The following exhibits are based on an actual deal in which the target organization's pay data proved to be misaligned with its stated pay-for-performance objectives. Despite the target leadership's insistence that the company had a "performance-driven culture," the data provided a very different picture.

As shown in Exhibit 4, the target's performance ratings did not show the typical bell-shaped curve we would expect. While the target organization's overall performance was good, it did not perform at a level that matched employee performance ratings (35% rated "Exceeds" or "Top Performer").

EXHIBIT 4

PERFORMANCE RATING DISTRIBUTION IS ***NOT*** CONSISTENT WITH BUSINESS RESULTS



Number of Employees = 8,116

Mercer – Say vs. Do in M&A: Exhibit I. Authored by C. Pearman.

HOW LEADERS BEHAVE (SAY VS. DO)

In Exhibit 5, we dig deeper into the target's pay data by performance level for the same period. The results further confirmed our suspicions that the target organization did not practice true pay for performance. The exhibit shows the distribution of difference in annual wage by department and performance rating when compared to the target's overall average annual wage.

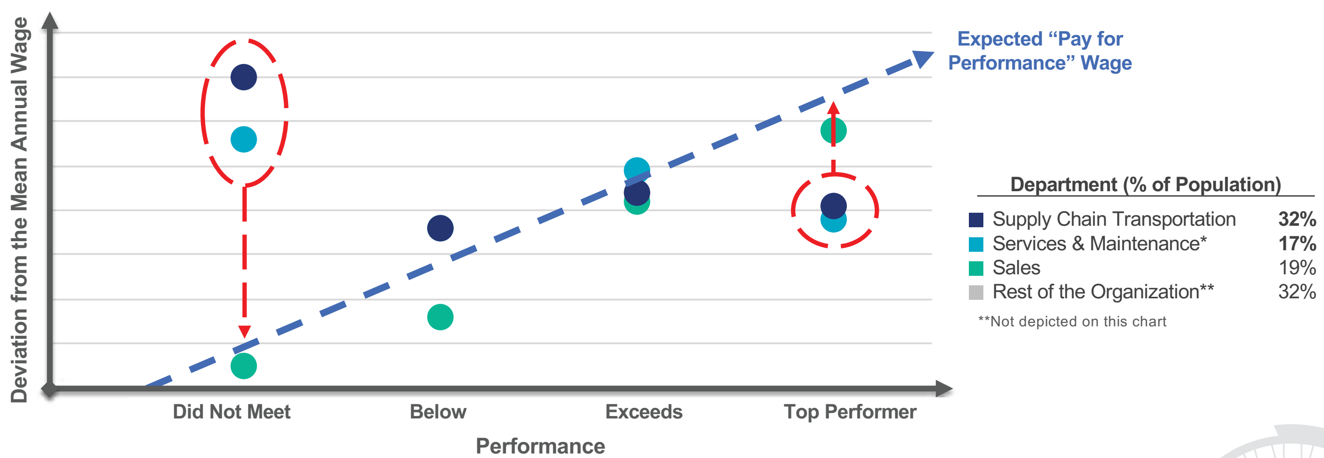
With the exception of the sales organization (19% of the target company population), we saw inconsistencies across the board. Top performers were not awarded according to their rating, as employees who were rated "Exceeds" earned more overall than those rated "Top Performer." Bottom performers were not penalized accordingly, as employees who were rated "Did Not Meet" in the Services/Maintenance and Supply Chain departments were receiving substantially higher-than-average pay.

Further diligence found that the highest turnover in the target organization was in the Services/Maintenance and Supply Chain departments, which had the longest fill times for open positions. The target organization appeared to be leveraging pay in an attempt to reduce turnover, resulting in some tenured staff being rewarded for chronic underperformance.

It is important to keep in mind that pay for performance is not a cultural issue in and of itself. It was relevant in this case because target leadership consistently stated that they were a pay-for-performance organization, which was particularly important to the potential buyer.

EXHIBIT 5

OTHER FACTORS DRIVE PAY FOR MAJORITY OF THE TARGET COMPANY'S EMPLOYEES



Mercer – Say vs. Do in M&A: Exhibit II. Authored by C. Pearman.

There is significant pressure on management during M&A transactions. As a result, leaders are frequently distracted from timely follow-through on stated business strategies and goals. It is also not uncommon for leaders and senior managers to poorly communicate the deal rationale to the "rank and file" employees. These tendencies can and do negatively impact financial performance.

Key executives can collectively agree on any number of critical integration objectives, but if any one of them acts counter to the plan they settled on as a group, it can seriously derail execution.

"Everyone will acknowledge how important culture is to a deal's success. And everyone will provide a harrowing example of the consequences of a cultural misalignment that they witnessed or experienced. Yet few organizations have done anything about it."[4]

WE SEE A PATTERN...INDICATIVE CHARACTERISTICS OF NATIONAL CULTURES

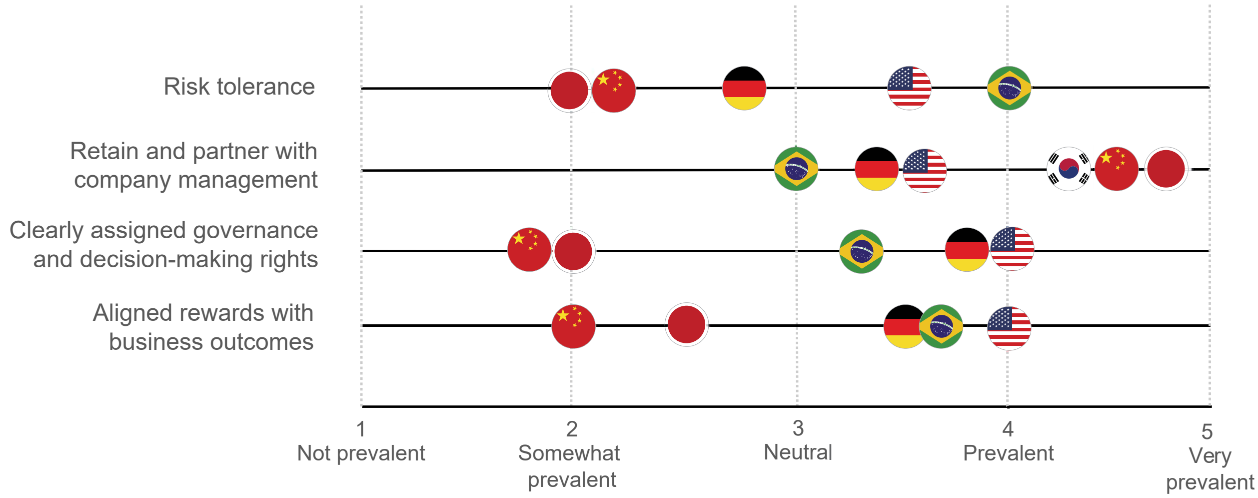
Corporate culture is, of course, predicated on many things: a company's nation of origin, the type of talent it calls for, the industry it is part of and so on.[5]

We asked a panel of M&A advisors who collectively have over 200 years of experience working on global transactions about particular national buyer patterns and behaviors across geographies. The objective was to better understand different national characteristics of cultural behavioral patterns that would affect integrations and impact the likelihood of deal success. As shown in Exhibit 6, we focused on four key areas that impact integration: risk tolerance, retention of management post-close, clearly assigned governance and decision-making rights, and alignment of rewards with business outcomes.

Our research identified several national characteristics that have implications for cross-border M&A. For example, Japanese and Chinese buyers display an enormous risk tolerance to put forth a winning bid. These same buyers are very reluctant to take proactive steps to create immediate post-close (operations and/or structural) change, being more comfortable with the status quo. Most buyers adopt a 100-day change plan immediately post-close, whereas Japanese buyers are more comfortable with a 1,000-day change plan.

A large gap between corporate cultures has resulted in a lower-than-average stock price and much lower returns for the investor than in a typical deal.[5]

EXHIBIT 6



Mercer – Characteristics of National Cultures in M&A. Authored by C. McCoy.

CONCLUSION

Let's be honest — perhaps more than anything else, senior management stumbles over cultural issues in M&A.[7]

Getting a board excited about the acquisition of a competitor, executing on diligence and lining up lenders are frankly much easier assignments for a CEO. While leaders intuitively know culture influences employee engagement and ultimately drives business outcomes in M&A, they rarely know which levers to pull to mitigate downside risk or create meaningful change and results.

Significantly, over 550 of the research participants (from 47 countries) felt compelled to write in a response and identify their perceived top leadership opportunity to create stronger cultural alignment in M&A and engage the workforce (see Exhibit 10).

EXHIBIT 10

TOP LEADERSHIP OPPORTUNITIES IN M&A TO ENGAGE THE WORKFORCE

1. Transparent and frequent communications regarding the business environment, senior leadership decision-making and business targets/results post-close
2. What leaders say versus how they behave and act during integration
3. Fostering an environment of collaboration and teamwork
4. Driving a performance-based culture, including setting realistic targets and specifically rewarding individual performance
5. Assigning clear decision-making rights, reducing bureaucracy and empowering individuals closest to the customer to make decisions

These are tangible operational tactics for leaders to embrace, prioritize and leverage to impact behavioral change in M&A.

> "The reputational risks of #MeToo...are sparking a whole new examination of corporate and organizational culture."[8]

Most mergers bring out the worst features of tribalism. When one group sees the behaviors, symbols and systems of the other, they judge these features according to their own value set.[9]

We see a pattern emerging, however, in today's competitive M&A markets.

Select business leaders are prioritizing culture during diligence and integration, leveraging a disciplined, analytical and practical approach. As a result, those same leaders are better positioned to identify realistic synergies between the two companies and the best timing for integration into the acquiring company.

If culture is left to chance, it can absorb precious energy and put the hand brake on the new organization's ability to achieve its purpose and strategic goals. But if led and managed well, culture is the rocket fuel for delivering value to stakeholders.[10]

Don't be fooled. There is a proven path to mitigating culture risk in M&A.

As a buyer, you can position your senior leadership and deal teams to better understand the financial risk embedded in cultural misalignment of a target by adopting the principles shown in Exhibit 11.

EXHIBIT 11

LEADERSHIP PRINCIPLES FOR ADDRESSING CULTURE IN M&A

Recognize cultural misalignment as an operational and reputational risk.

Set and communicate a clear deal thesis, complete with intended operating competencies and talent gaps to be acquired from the target, with all stakeholders involved in your diligence process.

Insist on cultural diligence when you are in exclusives with a seller, including "one on one" time with senior target management who are aware of the potential transaction.

Document and quantify target operating red flags and inconsistencies (say vs. do), pricing them into the deal.

Exhibit a willingness to walk away from cultural deal breakers, as you would from financial irregularities.

> "I used to believe that culture was 'soft' and had little bearing on our bottom line. What I believe today is that our culture has everything to do with our bottom line, now and into the future."[11]

> “Deals do not fail because of cultural misalignment; people fail because of cultural misalignment.”
>
> *– Global HR Director, US-based technology company, 10K employees, $5B revenue*

ABOUT MERCER'S M&A TRANSACTION SERVICES

Our network of global advisors develops customized solutions that leverage the deep expertise we have gained working on over 1,200 deals per year, 60% of which are cross-border, as well as calling on our global insights and world-class capabilities across health, wealth and career.

Mercer's M&A Transaction Services is the pre-eminent global advisor on people issues.

Mercer delivers advice and technology-driven solutions that help organizations meet the health, wealth and career needs of a changing workforce. Mercer's more than 25,000 employees are based in 44 countries and the firm operates in over 130 countries. Mercer is business of Marsh & McLennan Companies (NYSE:MMC), the world's leading professional services firm in the areas of risk, strategy and people, with 76,000 colleagues and annual revenue over $17 billion. Through its market-leading businesses including Marsh, Guy Carpenter and Oliver Wyman, Marsh & McLennan helps clients navigate an increasingly dynamic and complex environment. For more information, visit www.mercer.com. Follow Mercer on Twitter @Mercer.

Reports Available from Mercer's M&A Readiness Research™ Series

Mitigating Culture Risk to Drive Deal Value joins ***Flight Risk in M&A*** and ***People Risks in M&A Transactions*** as the third in a series of M&A Readiness Research™ reports from Mercer that analyze and recommend best practices in people-related deal issues. To learn more, please visit ***www.mercer.com/ma***.

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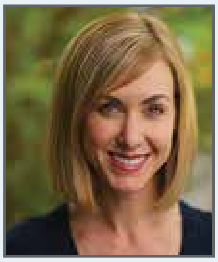
Brent Heslop is a Partner and an acknowledged global leader in business transformation. Over a career of more than 25 years, Brent has worked in both consulting and corporate leadership roles across a number of industries to develop, design, and implement organizational structure and change critical to driving sustained performance, including numerous M&A transactions.



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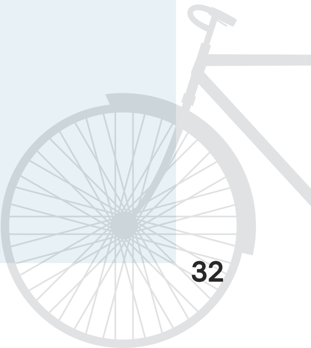

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NOTES

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