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Appendix

Appendix 1: Overview of existing research on buy-and-build strategies

	Emergence of buy-and-build strategies	Key charac-teristics*	Value creation/ value drivers	Success factors	Risks	Case examples
Allen, J.R. (1999)	X	x	(x)	-	-	(x)
Burge, S.W. (1994)	(x)	x	-	-	-	x
De Leeuw, D. (1993)	X	x	-	-	-	x
Fordyce, J.H./ Stewart,S. (1994)	X	x	(x)	X	x	-
Niederdrenk, R./ Karbenk, C. (2002)	(x)	x	(x)	X	-	x
O'Donnell, M. (2001)	-	x	-	-	-	(x)
Smit, H.T. (2001)	-	x	X	-	-	x
Trottier, R. (1995)	X	(x)	-	-	(x)	-
Zengerling, K. (2003)	-	(x)	(x)	(x)	(x)	x

* E.g., relevant market, platform/target company, investment horizon, capital structure

Source: Author.

Appendix 2: Success factors of German buyouts (JAKOBY)

Potential success factors (SF)		Level of significance: Very significant (0.1; 1%]	Significant (1, 5%]	Slightly significant (5, 10%]	Very slightly significant (10, 15%]	Not significant
Economic conditions-related	Positive economic development in the three years after the buyout (SF 1)					**X**
	Low interest rates in the first year after the buyout (SF 2a)		**X**			
	Low interest rates in the three years after the buyout (SF 2b)			**X**		
	Sector focus (SF 3)			**X**		
	Pessimistic assessment of the economic development in the particular sector before the buyout (SF 4a)		**X**			
	More favourable economic development in the particular sector after the buyout than before (SF 4b)				**X**	
Seller-related	Financial problems of seller as key motive for sale (SF 5)			**X**		
	No specific reasons for a sale to the management (SF 6a)			**X**		
	Strategic and image-related reasons for a sale to the management rather unimportant (SF 6b)		**X**			
	Nationality of the seller (SF 7)					**X**
	Holding period of the target (SF 8)					**X**
	Influence of owner on corporate policy before the buyout (SF 9)					**X**
Buyer-related	Qualitative motives to buy out a company (SF 10a)					**X**
	Entrepreneurial challenge as key motive to buy out a company (SF 10b)				**X**	
	Positive prospects of success as key motives to buy out a company (SF 10c)				**X**	
	Managers not willing to remain in the company under a new owner (SF 11a)	**X**				
	Managers willing to change employer (SF 11b)				**X**	
	Managers willing to start own company (SF 11c)					**X**
	Unemployment no threat for managers (SF 11d)		**X**			
	Long-term oriented strategic goal (SF 12)			**X**		
	Only some managers willing to participate in buyout (SF 13a)			**X**		
	Lack of motivation as key reason for managers who do not participate in buyout (SF 13b)	**X**				
	Low risk tolerance as key reason for managers who do not participate in buyout (SF 13c)					**X**

Buyer-related (continued)	Relatively small management team (SF 14)				**X**	
	Equity participation of the managers relatively concentrated (SF 15)					**X**
	Tenure in company (SF 16)					**X**
	Education (SF 17)					**X**
	Functions (SF 18)					**X**
	Age (SF 19)					**X**
	Risk tolerance (SF 20)					**X**
	Influence of management on the corporate policy before the buyout (SF 21)					**X**
	No equity share of management in the company before the buyout (SF 22)		**X**			
	Profit participation of management before the buyout (SF 23)					**X**
Acquisition process-related	**Initiative taking**					
	Initiative for the buyout (SF 24)					**X**
	Analysis and valuation					
	Assumed (ex post) suitability of the company for a buyout (SF 25)					**X**
	Acquisition value equal to net asset value (SF 26)			**X**		
	Lawyers involved in company valuation (SF 27a)			**X**		
	Private equity firms not involved in company valuation (SF 27b)				**X**	
	No external advisors involved in company valuation (SF 27c)			**X**		
	Structuring					
	Change in legal form (SF 28)					**X**
	Capital structure with high equity share right after the buyout (SF 29)		**X**			
	High share of mezzanine of total debt (SF 30)				**X**	
	Financing cost not significantly higher after the buyout than before (SF 31)					**X**
	Type of interest rates (SF 32)					**X**
	High equity share of the managers right after the buyout (SF 33)				**X**	
	No participation of private equity firms (SF 34)			**X**		
	No involvement of banks as debt providers (SF 35)			**X**		
	No participation of seller (SF 36)				**X**	
	Negotiation and contract conclusion					
	Few alternatives for the seller (SF 37a)			**X**		
	Closure of the company as only alternative for seller (SF 37b)	**X**				
	Going concern no alternative for seller (SF 37c)		**X**			
	Sale to another company no alternative for seller (SF 37d)					**X**

Acquisition process-related (continued)	Number of potential buyers (SF 38)					**X**
	No private equity firms involved in negotiations (SF 39a)				**X**	
	No banks involved in negotiations (SF 39b)		**X**			
	Few external advisers involved in negotiations (SF 39c)			**X**		
	Experience with sale/purchase of a company (SF 40)					**X**
	Duration of the negotiations (SF 41)					**X**
	High satisfaction of managers with contractual agreement (SF 42)	**X**				
	Low acquisition price (SF 43a)					**X**
	Low relative acquisition price based on operating profit in the first year after the buyout (SF 43b)				**X**	
	Low relative acquisition price based on operating profit in the third year after the buyout (SF 43b)		**X**			
	Staged payment with and without adjustment clause (SF 44)				**X**	
	Post-MBO phase					
	Low importance of the adjustment of the capital structure to a 'normal' level (SF 45a)				**X**	
	Positive deviation from the amortisation schedule (SF 45b)		**X**			
	High share of equity 3 years after the buyout (SF 45c)				**X**	
	Significant employee reduction during the 3 years before the buyout (SF 46a)		**X**			
	Number of employees after the buyout (SF 46b)					**X**
	Lower labour turnover rate after the buyout (SF 46c)			**X**		
	Positive attitude of employees towards buyout (SF 46d)					**X**
	Measures to increase motivation (SF 46e)					**X**
	Patriarchal/authoritarian leadership style before the buyout (SF 46f)			**X**		
	Change in leadership style towards cooperative/team-oriented (SF 46g)	**X**				
	Positive relationship with suppliers/ customers after buyout (SF 47)		**X**			
	Positive relationship with seller (SF 48)					**X**
	Change in accountant (SF 49a)	**X**				
	No supervisory or advisory board (SF 49b)				**X**	
	Previous divestment of investors (SF 50a)					**X**
	Change of the management team (SF 50b)					**X**
	Higher equity share of the managers three years after the buyout (SF 50c)				**X**	

Source: Author based on Jakoby, S. (2000), pp. 160, 214 and 341-342.

Appendix 3: Success factors of German M&A (BAMBERGER)

Potential success factors (SF)		Level of significance: Signifi-cant	Level of significance: Not signifi-cant	Corre-lation	Impact
Economic conditions-related	Economic development (SF 1)	**X**		**Pos.**	**Prim.**
	Capital market situation (SF 2)		**X**		
	Sector focus (SF 3)		**X**		
Basic parameters in the acquiring company	Acquisition motives (SF 4)				
	Personal motives (SF 4a)	**X**		**Neg.**	**Prim.**
	Acquisition of know-how (SF 4b)	**X**		**Pos.**	**Prim.**
	Cheap buy (SF 4c)	**X**		**Pos.**	**Prim.**
	Value creation through change of management (SF 4d)	**X**		**Pos.**	**Prim.**
	Corporate strength (SF 5)		**X**		
	Influence of the managers (SF 6)		**X**		
	Motivation of the managers (SF 7)		**X**		
	Influence of institutional investors (SF 8)		**X**		
	M&A experience of the managers (SF 9)		**X**		
	Company size (SF 10)	**X**		**Neg.**	**Prim.**
	Leverage of the capital structure (SF 11a)		**X**		
	Management capacity available (SF 11b)	**X**		**Pos.**	**Sec.**
Basic parameters in the acquired company	Motive for sale: financial problems (SF 12)	**X**		**Neg.**	**Sec.**
	Corporate strength (SF 13)	**X**		**Pos.**	**Prim.**
	Market share (SF 14)	**X**		**Pos.**	**Prim.**
Acquisition process-related	Horizontal acquisition strategies (SF 15)	**X**		**Pos.**	**Prim.**
	Screening and selection				
	Relative size of the acquired company (SF 16)	**(X)**		**Pos.**	
	Initiative by the buyers (SF 17)		**X**		
	Cultural differences (SF 18a)	**X**		**Neg.**	**Prim.**
	Employee turnover rate (SF 18b)	**X**		**Neg.**	**Sec.**
	Attitude of the managers in target company (SF 19)	**X**		**Pos.**	**Sec.**
	Valuation				
	DCF as applied valuation method (SF 20)		**X**		
	Delta between NPV and NAV (SF 21)		**X**		
	Involvement of external advisers (SF 22)		**X**		
	Transaction				
	Number of potential buyers (SF 23)	**X**		**Pos.**	**Sec.**
	Extent of equity participation (SF 24)		**X**		

Acquisition process-related (continued)	Payment method (SF 25)		**X**		
	Existing equity participation (SF 26)		**X**		
	Integration				
	Degree of integration (SF 27)		**X**		
	Number of reorganisations in target company after buyout (SF 28)	**X**		**Neg.**	**Sec.**
	Transfer of know-how (SF 29)		**X**		

Source: Author based on Bamberger, B. (1994), pp. 311-312 and 316.

Appendix 4: Propositions

Key Characteristics

Appendix 5: Interview guide for case studies

I. Key characteristics of buy-and-build strategies

1. Could you please give a brief overview of the buy-and-build transaction.

2. What are the key characteristics of a buy-and-build strategy?

   a) What is your primary goal in adopting a buy-and-build strategy?
   (e.g., risk diversification, value creation, acquisition of know-how, improvement of strategic position)

   b) What did the expected growth rate, the degree of demand cyclicality, and the degree of fragmentation in the relevant market look like at the time of the add-on acquisition(s)?

   c) What was the market position of the platform company, the target company, and the combined entity at the time you completed the buy-and-build strategy?

   d) How strong were the platform company and the target company (-ies) concerning
   profitability, sales growth, equity base, management skills, and technological edge at the time of the add-on acquisition(s)? (1: very weak, 5: very strong)

   e) Would you have considered the target company for a buy-and-build strategy if it were in a turnaround situation (i.e., close to financial distress)?

   f) What did the leverage of the capital structure of the buy-and-build transaction look
   like? How different was it from a stand-alone buyout?

   g) Who initiated the buy-and-build strategy?
   (e.g., private equity firm, managers of the platform company, owner of the target company)

   h) Did you clearly plan to adopt a buy-and-build strategy when you bought out the platform company?

   i) How long was the investment horizon of the combined entity? How different is it compared to a stand-alone buyout?

3. What are the key differences between a stand-alone buyout and a buyout adopting a buy-and-build strategy?

II. Value creation and value drivers of buy-and-build strategies

4. What was your aspiration level concerning the average minimum internal rate of return (IRR) on capital invested in the buy-and-build strategy?

5. Did the platform company as a stand-alone buyout fulfil your expected minimum IRR?

6. Which valuation method *(e.g., discounted cash flows (DCF), multiples, net asset value)* did you apply in order to determine the value of the target company? How did you determine the synergy potential between the companies involved?

7. Which instruments did you use to reduce the potential agency conflict between the managers and the private equity firm *(e.g., due diligence, management incentives, monitoring, financial burden)*? What are the differences between a buy-and-build strategy and a stand-alone buyout?

8. How important are the following potential value drivers in a buy-and-build strategy?

   a) Stand-alone value drivers in the platform and target company (excluding synergies)
      (e.g., financial arbitrage, financial engineering, cost savings, revenue increase)
   b) Acquisition premium for the target company
   c) Synergies between the companies involved
      (e.g., revenues, cost, financial, management)
   d) Integration costs
   e) Exit value

9. What is your preferred exit route *(e.g., IPO, trade sale to strategic buyer, sale to financial investor)*? Why *(e.g., exit valuation, speed)*?

III. Success factors of buy-and-build strategies

10a) With regard to your primary goal how satisfied are you with the buy-and-build strategy?
(1: very dissatisfied, 5: very satisfied)

10b) How do the actual (as of today) financials (EBIT, EBITDA, cash flow) diverge from the planned business case at the time of the acquisition of the target company/-ies?
(1: significantly worse, 5: significantly better)

11. How important are the following potential success factors for buy-and-build strategies?
(1: not important, 5: very important) Why?

a) Economic conditions
(e.g., economic development in particular sector, interest rates, stock market valuations)

b) Target screening and selection
(e.g., number of potential buyers, market share of target company, relative size of
target company compared to platform company, attitude of managers towards buy-and-build strategy, cultural fit, involvement of external parties such as investment banks, accountants (CPA), consultants)

c) Structuring and transaction
(e.g., leverage of capital structure, acquisition premium, equity participation of managers)

d) Integration
(e.g., integration experience of private equity firm, integration experience of managers, quality of the management team, duration, change of leadership style, relationship with customers/suppliers/employees, financial controlling/reporting system)

e) Exit
(*e.g., involvement of external parties such as investment banks)*

12. Which additional success factors are critical for a successful buy-and-build strategy?

Appendix 6: Questionnaire

Definition of a buy-and-build transaction

After an initial buyout-type purchase of a company (so-called 'platform' or 'locomotive'), the private equity firm provides funds for the add-on acquisition of at least one national and/or international target company.

Guideline

- The **completion of the questionnaire** will only take **approximately 15 minutes**.
- Please mark the relevant check box(es) next to the predefined answers for the different questions.
- The research project intends to collect relevant information on **specific buy-and-build transactions with a platform company based in Germany**. The target company, however, can be located in any country.
- If you do not know the exact answer, please take an educated estimate.
- In case you have any questions, please feel free to contact Nils Hoffmann (phone +49 175 318 8058 or email Hoffmann_Nils@hotmail.com)

I. Key characteristics of buy-and-build strategies

General characteristics

	1	2	3	4	5	>5
1. How many target companies did you acquire in the course of the buy-and-build strategy?						

2a. Which type of acquisition strategy did you follow?
- Horizontal
- Vertical

2b. If the answer is 'horizontal': How does the product offering of the target company/-ies compare to the platform company?
- Equal
- Related

3. Which geographic focus did the buy-and-build strategy have?
- Germany
- Europe
- US
- other *(please specify)*

____

4. What was the market position of the following companies at the time you completed the buy-and-build strategy?	Top 10	7	5	3	#1	>10
- Platform company						
- Target company/-ies						
- Combined entity						

Characteristics of the platform company

5. How strong was the platform company concerning the following criteria at the time of the add-on acquisition(s)?	Very weak	Sector average	Very strong
- Profitability			
- Sales growth			
- Equity base			
- Management skills			
- Technological edge			

Characteristics of the target company/-ies

	<0 %	0 %	0-2 %	2-4 %	4-6 %	>6 %
6a. How high was the expected average growth rate in the relevant market at the time of the add-on acquisition(s)?						

	Very low				Very high
6b. How high was the expected degree of cyclicality of emand in the relevant market at the time of the add-on acquisition(s)?					

	<10 %	10-30 %	30-50 %	50-70 %	>70 %
6c. How high was the market share of the top 5 companies in the relevant market at the time of the add-on acquisition(s)?					

	Very weak		Sector average		Very strong
7. How strong was/were the target company/-ies concerning the following criteria at the time of the add-on acquisition(s)?					
- Profitability					
- Sales growth					
- Equity base					
- Management skills					
- Technological edge					

	Significantly smaller		Equal		Significantly larger
8. How large in terms of turnover is/are the target company/-ies compared to the platform company?					

	Yes	No
9a. Is a company in a turnaround situation (i.e., close to financial distress) ever a potential target for a buy-and-build strategy?		

	Yes	No
9b. If the answer is 'yes': Was the target company/-ies in a turnaround situation at the time you have completed the add-on acquisition(s)?		

Characteristics of the combined entity

	<10 %	10-20 %	20-30 %	30-40 %	40-50 %	>50 %
10. How much of the capital structure in the combined entity is financed by the following financial instruments?						
- Senior debt						
- Mezzanine						
- Equity						

	Signifi-cantly lower		Equal		Signifi-cantly higher
11. How high is the share of the following financial instruments in the combined entity compared to the platform company before the buy-and-build strategy?					
- Senior debt					
- Mezzanine					
- Equity					

	Very low				Very high
12. At the time of the acquisition of the target company/-ies, how high was the overall cultural fit (e.g., leadership style, status symbols, average age of the managers, management incentives) between the companies?					

	Very low				Very high
13. How high is the level of sophistication of the financial controlling/reporting system in the combined entity?					

Role of the private equity firms

14. Who initiated the buy-and-build transaction?
- Private equity firm
- Owner of the platform company
- Managers of the platform company
- Owner of the target company
- other *(please specify)*
____
______

15a. Was the buy-and-build strategy clearly planned when you bought out the platform company?
- Clearly planned
- By opportunity

15b. How many months after the acquisition of the platform company did you buy the first target company? __ Months

	Actual		Planned	
16a. How long was the investment horizon of the combined entity?	__	Years	__	Years

	Significantly shorter	Equal	Significantly longer
16b. How long is the investment horizon of the combined entity compared to a stand-alone buyout?			

II. Value creation and value drivers of buy-and-build strategies

Value creation

17. By adopting a buy-and-build strategy, what is your <u>primary</u> goal?
- Risk diversification
- Value creation
- Acquisition of know-how
- Improvement of strategic position
- other *(please specify)*
____

	<15 %	15-20%	20-25%	25-30%	>30 %
18. How high was your expected minimum internal rate of return (IRR) p.a. when you completed the buy-and-build strategy?					

	Yes	No
19. Would the platform company as a stand-alone buyout have fulfilled your expected minimum IRR p.a.?		

20a. Which valuation method did you apply to determine the value of the target company/-ies?
- Discounted cash flow (DCF)
- Multiples based on e.g., sales, profit, etc.
- Multiples of comparable transactions
- Net asset value (Substanzwert)
- other *(please specify)*

____

20b. How did you value the synergy potential between the platform company and the target company/-ies?
- Detailed analysis
- Rough estimate
- Based on comparable transaction(s)
- other *(please specify)*

____

Value drivers

	Yes	No
21a. In the case of a buy-and-build strategy, do you use equal instruments in order to reduce the potential agency conflict between the managers and the private equity firm as for stand-alone buyouts?		

21b. If the answer is 'no': Which additional instruments did you apply for this particular buy-and-build transaction?

21c. How important are the following instruments to align the interests of the managers with your own interests compared to a stand-alone buyout?	Signifi-cantly less important	Equal	Signifi-cantly more important
- Due diligence			
- Management incentives			
- Monitoring			
- Financial burden due to the increased leverage			
- other *(please specify)* ____			

	Significantly lower	Equal	Significantly higher
22. How high would the acquisition price of the target company/- ies have been if the same company were a stand-alone buyout instead of a target company for a buy-and-build strategy?			

23. After the completion of the buy-and-build strategy, how high was the value creation potential from the following value drivers?
    - Stand-alone value drivers in the target company (e.g., financial arbitrage, financial engineering, cost savings, revenue increase) __ %
    - Synergies between platform and target company __ %

24. What impact on total value creation did the following stand-alone value drivers have <u>on the platform company</u> (excluding potential synergies through the buy-and-build strategy)?
    - Financial arbitrage* __ %
    - Financial engineering (cost of capital) __ %
    - Cost savings __ %
    - Revenue increase __ %
    - other *(please specify)* __ %

    ____

    Total 100 %

* *Increase in the company value without a change of any value driver ("cheap buy")*

25a. After having adopted a buy-and-build strategy which impact do the following types of synergies have on the additional value creation?
    - Revenue synergies __ %
    - Cost synergies __ %
    - Financial synergies __ %
    - Management synergies __ %

    Total 100 %

25b. Where do the revenue synergies stem from?
    - Distribution synergies
    - Increased market power
    - other *(please specify)*

    ____

25c. Where do the cost synergies result from?
    - Economies of scale
    - Economies of scope
    - other *(please specify)*

    ____

25d. Where do the financial synergies come from?
    - Reduced cost of capital procurement
    - Tax savings
    - Lower cost of debt due to risk reduction
    - Higher exit valuation due to larger company size
    - other *(please specify)*

    ____

	Significantly lower	Equal	Significantly higher
26. How high are the actual integration costs compared to your expectations at the time you completed the buy-and-build strategy?			

27a. How do you rank the following exit route by preference? 1 2 3 4

- IPO
- Trade sale to strategic investor
- Sale to financial investor (secondary buyout)
- other *(please specify)*

____

27b. For which reason do you prefer this exit route?

- Higher (expected) exit valuation
- Speed
- other *(please specify)*

____
_

III. Success of buy-and-build strategies

	Very low	Very high
28. Based on your primary goal, how is your overall satisfaction with the buy-and-build strategy?		

	Significantly worse	Equal	Significantly better
29. How do the actual financials (EBIT, EBITDA, cash flow) diverge from the planned business case at the time you completed the buy-and-build strategy?			

Economic conditions

	Signifi-cantly lower	Equal	Signifi-cantly higher	Not yet exited
30. How high was the actual economic growth rate in the particular sector after the buy-and-build strategy compared to expectations before the transaction?				
31a. How high were the interest rates at the time of the add-on acquisition of the target company compared to the historic average?				
31b. How high were the interest rates after the add-on acquisition of the target company compared to the time you completed the buy-and-build strategy?				
32. How high was the stock market valuation at the time of the exit of the combined entity compared to the historic average?				

Acquisition process

	Very negative				Very positive
33. How positive was the attitude of the managers in the target company towards the merger?					

	0%	0-10 %	10-20 %	20-30 %	30-40 %	>40%
34. How high was the (estimated) acquisition premium for the target company?						

	0	1	2	3	4	>4
35. How many potential buyers were involved in the bidding competition for the target company besides you?						

	Yes	No
36. Did the seller involve external parties for the valuation of the target company? Who?		
- Investment bank		
- Accountant (CPA)		
- Consultant		
- other *(please specify)* ____ _		

	<2 %	2-5 %	5-10 %	10-15 %	15-20 %	>20%
37. How high was the equity participation of the managers?						

	Yes	No
38. Had the following parties involved already gathered relevant experience in the integration of companies before the buy-and-build strategy?		
- People responsible in private equity firm		
- Managers in the combined entity		

	Months					
	<6	6-9	9-12	12-15	15-18	>18
39. How long did/will the integration of the companies take?						

	Very low				Very high
40. How high is the quality of the management team which was put in place after the acquisition of the target company/ -ies?					

	Significantly worse		Equal		Significantly better
41. How good is the relationship with the following parties after the buy-and-build strategy compared to the situation before?					
- Customers					
- Suppliers					
- Employees					

	Before	After
42. What was/is the leadership style in the target company before/after the acquisition?		
- Patriarchal/authoritarian		
- Cooperative/team-oriented		

	Yes	No
43. Did you involve external parties for the exit valuation of the combined entity? Who?		
- Investment bank		
- Accountant (CPA)		
- Consultant		
- other *(please specify)* ____		

	Not important	Very important
44a. How important are the following potential success factors for this particular buy-and-build strategy?		
- Economic development in particular sector		
- Interest rates		
- Stock market valuation		
- Number of potential buyers		
- Relative size of the target company compared to the platform company		
- Attitude of the managers towards the buy-and-build strategy		
- Cultural fit between the companies		
- Involvement of investment banks		
- Involvement of accountants (CPA)		
- Involvement of consultants		
- Leverage of the capital structure		
- Acquisition premium		
- Equity participation of the managers		
- Integration experience of the private equity firm		
- Integration experience of the managers		
- Quality of the management team		
- Duration of the integration		
- Change in leadership style		
- Relationship with customers		
- Relationship with suppliers		
- Relationship with employees		
- Financial controlling/reporting system		
- Involvement of external parties for the exit valuation		

44b. Which additional success factors are critical for a successful buy-and-build strategy?

- ____
- ____
- ____

Thank you very much for your participation!

Appendix 7: Detailed results of analysis

Table 31: Economic development in particular sector (actual vs. planned)

		Actual vs. planned financials			
		(Significantly) worse	**Equal**	**(Significantly) better**	**Σ**
Economic development in particular sector (actual vs. planned)	**(Significantly) lower**	**2** 40% 50%	**2** 40% 33%	**1** 20% 20%	**5** 100% 33%
	Equal	**1** 14% 25%	**4** 57% 67%	**2** 29% 40%	**7** 100% 47%
	(Significantly) higher	**1** 33% 25%	**0** 0% 0%	**2** 67% 40%	**3** 100% 20%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 32: Interest rates at the time of debt financing

		Actual vs. planned financials			
		(Significantly) worse	**Equal**	**(Significantly) better**	**Σ**
Interest rates at the time of debt financing	**(Significantly) lower**	**2** 29% 50%	**3** 42% 50%	**2** 29% 40%	**7** 100% 47%
	Equal	**1** 17% 25%	**2** 33% 33%	**3** 50% 60%	**6** 100% 40%
	(Significantly) higher	**1** 50% 25%	**1** 50% 17%	**0** 0% 0%	**2** 100% 13%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 33: Interest rates after debt financing

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
Interest rates after debt financing	(Significantly) lower	**1** 17% 25%	**3** 50% 50%	**2** 33% 40%	**6** 100% 40%
	Equal	**2** 33% 50%	**2** 33% 33%	**2** 33% 40%	**6** 100% 40%
	(Significantly) higher	**1** 33% 25%	**1** 33% 17%	**1** 33% 20%	**3** 100% 20%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 34: Cultural fit

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
Cultural fit	(Very) low	**1** 25% 25%	**3** 75% 50%	**0** 0% 0%	**4** 100% 27%
	Neutral	**2** 40% 50%	**0** 0% 0%	**3** 60% 60%	**5** 100% 33%
	(Very) high	**1** 17% 25%	**3** 50% 50%	**2** 33% 40%	**6** 100% 40%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 35: Market share of target company

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Market share of target company	Low	**1** 25% 25%	**2** 50% 33%	**1** 25% 20%	**4** 100% 27%
	Medium	**2** 33% 50%	**2** 33% 33%	**2** 33% 40%	**6** 100% 40%
	High	**1** 20% 25%	**2** 40% 33%	**2** 40% 40%	**5** 100% 33%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 36: Relative size of target company

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Relative size of target company	(Signifi-cantly) smaller	**3** 33% 75%	**4** 45% 66%	**2** 22% 40%	**9** 100% 60%
	Equal	**1** 50% 25%	**1** 50% 17%	**0** 0% 0%	**2** 100% 13%
	(Signifi-cantly) larger	**0** 0% 0%	**1** 25% 17%	**3** 75% 60%	**4** 100% 27%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 37: Attitude of managers in target company

		Actual vs. planned financials			Σ
		(Significantly) worse	**Equal**	**(Significantly) better**	
Attitude of managers in target company	**(Very) negative**	**0** 0% 0%	**2** 100% 33%	**0** 0% 0%	**2** 100% 13%
	Neutral	**0** 0% 0%	**0** 0% 0%	**1** 100% 20%	**1** 100% 7%
	(Very) positive	**4** 33% 100%	**4** 33% 67%	**4** 33% 80%	**12** 100% 80%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 38: DCF-based valuation of target company

		Actual vs. planned financials			Σ
		(Significantly) worse	**Equal**	**(Significantly) better**	
DCF-based valuation of target company	**No**	**1** 14% 25%	**5** 72% 83%	**1** 14% 20%	**7** 100% 47%
	Yes	**3** 37% 75%	**1** 13% 17%	**4** 50% 80%	**8** 100% 53%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 39: Acquisition price for target company

		Actual vs. planned financials			Σ
		(Significantly) worse	**Equal**	**(Significantly) better**	
Acquisition price for target company	**(Signifi-cantly) lower**	**2** 40% 50%	**1** 20% 17%	**2** 40% 40%	**5** 100% 33%
	Equal	**1** 13% 25%	**5** 62% 83%	**2** 25% 40%	**8** 100% 53%
	(Signifi-cantly) higher	**1** 50% 25%	**0** 0% 0%	**1** 50% 20%	**2** 100% 13%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 40: Acquisition premium for target company

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
Acquisition premium for target company	**Low** (0%)	**2** 25% 50%	**4** 50% 67%	**2** 25% 50%	**8** 100% 57%
	Medium (0-10%)	**0** 0% 0%	**1** 50% 17%	**1** 50% 25%	**2** 100% 14%
	High (>10%)	**2** 50% 50%	**1** 25% 17%	**1** 25% 25%	**4** 100% 29%
	Σ	**4** 29% 100%	**6** 42% 100%	**4** 29% 100%	**14** 100% 100%

Source: Author.

Table 41: Number of potential buyers

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
Number of potential buyers	**1**	**0** 0% 0%	**3** 60% 50%	**2** 40% 40%	**5** 100% 33%
	2	**1** 33% 25%	**1** 33% 17%	**1** 33% 20%	**3** 100% 20%
	3	**2** 100% 50%	**0** 0% 0%	**0** 0% 0%	**2** 100% 13%
	≥ 4	**1** 20% 25%	**2** 40% 33%	**2** 40% 40%	**5** 100% 33%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 42: Involvement of external advisers by vendor

		Actual vs. planned financials: (Significantly) worse	Actual vs. planned financials: Equal	Actual vs. planned financials: (Significantly) better	Σ
Involvement of external advisers by vendor	**No**	**1** 25% 25%	**2** 50% 33%	**1** 25% 20%	**4** 100% 27%
	Yes	**3** 27% 75%	**4** 36% 67%	**4** 36% 80%	**11** 100% 73%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 43: Leverage of capital structure of combined entity

		Actual vs. planned financials: (Significantly) worse	Actual vs. planned financials: Equal	Actual vs. planned financials: (Significantly) better	Σ
Leverage of capital structure of combined entity (senior debt and mezzanine)	**<60%**	**3** 60% 75%	**1** 20% 17%	**1** 20% 20%	**5** 100% 33%
	60-80%	**1** 13% 25%	**3** 37% 50%	**4** 50% 80%	**8** 100% 53%
	>80	**0** 0% 0%	**2** 100% 33%	**0** 0% 0%	**2** 100% 13%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 44: Equity participation of managers

		Actual vs. planned financials: (Significantly) worse	Actual vs. planned financials: Equal	Actual vs. planned financials: (Significantly) better	Σ
Equity participation of managers	**<5%**	**2** 25% 50%	**4** 50% 67%	**2** 25% 50%	**8** 100% 57%
	5-10%	**2** 50% 50%	**1** 25% 17%	**1** 25% 25%	**4** 100% 29%
	<10%	**0** 0% 0%	**1** 50% 17%	**1** 50% 25%	**2** 100% 14%
	Σ	**4** 29% 100%	**6** 42% 100%	**4** 29% 100%	**14** 100% 100%

Source: Author.

Table 45: Quality of management team

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
Quality of management team	(Very) low	**2** 50% 50%	**1** 25% 17%	**1** 25% 20%	**4** 100% 27%
	Neutral	**2** 100% 50%	**0** 0% 0%	**0** 0% 0%	**2** 100% 13%
	(Very) high	**0** 0% 0%	**5** 56% 83%	**4** 44% 80%	**9** 100% 60%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 46: M&A experience of managers

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
M&A experience of managers	No	**3** 42% 75%	**2** 29% 33%	**2** 29% 40%	**7** 100% 47%
	Yes	**1** 13% 25%	**4** 50% 67%	**3** 37% 60%	**8** 100% 53%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 47: M&A experience of private equity firms

		Actual vs. planned financials			
		(Significantly) worse	Equal	(Significantly) better	Σ
M&A experience of private equity firms	No	**0** 0% 0%	**1** 100% 17%	**0** 0% 0%	**1** 100% 7%
	Yes	**4** 28% 100%	**5** 36% 83%	**5** 36% 100%	**14** 100% 93%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 48: Monitoring by private equity firms

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Monitoring by private equity firms	(Significantly) less important	**0** 0% 0%	**1** 50% 17%	**1** 50% 20%	**2** 100% 13%
	Equal	**3** 38% 75%	**2** 25% 33%	**3** 38% 60%	**8** 100% 53%
	(Significantly) more important	**1** 20% 25%	**3** 60% 50%	**1** 20% 20%	**5** 100% 33%
Σ		**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 49: Sophistication of financial controlling/reporting system

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Sophistication of financial controlling/ reporting system	(Very) low	**2** 50% 50%	**1** 25% 17%	**1** 25% 20%	**4** 100% 27%
	Medium	**0** 0% 0%	**1** 100% 17%	**0** 0% 0%	**1** 100% 7%
	(Very) high	**2** 20% 50%	**4** 40% 66%	**4** 40% 80%	**10** 100% 67%
Σ		**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 50: Duration of integration

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Duration of integration	<9 months	**0** 0% 0%	**2** 40% 33%	**3** 60% 60%	**5** 100% 33%
	9-15 months	**1** 20% 25%	**2** 40% 33%	**2** 40% 40%	**5** 100% 33%
	<15 months	**3** 60% 75%	**2** 40% 33%	**0** 0% 0%	**5** 100% 33%
Σ		**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 51: Relationship with suppliers

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Relationship with suppliers	(Signifi-cantly) worse	**0** n/a 0%	**0** n/a 0%	**0** n/a 0%	**0** n/a 0%
	Equal	**2** 23% 50%	**4** 44% 67%	**3** 33% 60%	**9** 100% 60%
	(Signifi-cantly) better	**2** 33% 50%	**2** 33% 33%	**2** 33% 40%	**6** 100% 40%
Σ		**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 52: Relationship with customers

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Relationship with customers	(Significantly) worse	**0** n/a 0%	**0** n/a 0%	**0** n/a 0%	**0** n/a 0%
	Equal	**2** 29% 50%	**4** 57% 67%	**1** 14% 20%	**7** 100% 47%
	(Significantly) better	**2** 25% 50%	**2** 25% 33%	**4** 50% 80%	**8** 100% 53%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.

Table 53: Adjustment of leadership style towards cooperative/team-oriented

		Actual vs. planned financials			Σ
		(Significantly) worse	Equal	(Significantly) better	
Adjustment of leadership style towards cooperative/team-oriented	No	**2** 33% 50%	**1** 17% 17%	**3** 50% 60%	**6** 100% 40%
	Yes	**2** 22% 50%	**5** 56% 83%	**2** 22% 40%	**9** 100% 60%
	Σ	**4** 27% 100%	**6** 40% 100%	**5** 33% 100%	**15** 100% 100%

Source: Author.