Mid-Market M&A: Deal Environment for Sellers

June 2016

In this edition:

US$56.9bn
value of North American deals January—May 2016

655
volume of North American deals January—May 2016

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Mid-Market M&A: Deal Environment for Sellers

North America has seen a dip in deal activity this year, with volume and valuations down. How can sellers cope with the vagaries of the current M&A environment? Four experienced mid-market dealmakers weigh in.

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As volatility continues on world markets in mid-2016, North American mid-market M&A has hit a downturn. In the first five months of the year, the value of mid-market deals in the region sunk 10% year-over-year to US$56.9bn, while volume fell even more sharply, to 655 deals from 896. After several years in which sellers could dictate terms, it has become a buyer's market in many sectors.

And yet, selling opportunities will continue to arise. The question for sellers is: How can a company best position itself for sale in this environment?

In our expert roundtable, four top dealmakers detail the key steps business owners should take to optimize value. They also describe approaches for handling activist shareholders; the advantages of strategic vs. private equity buyers; and the qualities in a buyer that sellers should focus on most.

In the end, valuation is king when it comes time to sell. But achieving that optimal deal value – and closing the deal quickly – require a well-informed plan of attack.

Mergermarket (MM): Early 2016 has been a buyer's market in many sectors, especially those such as Energy and Mining. Given this environment, what are the key steps for mid-market companies to take in order to receive optimal value in a sale?

Mary Ann Travers (MAT): Private company sellers need to make sure they're putting their best foot forward. Part of that entails analyzing their operating expense bases and preparing financial statements that reflect their company's operations in a favorable light. They should remove non-operating expenses; identify off-balance-sheet items; and make sure that their headcount is optimal, although not too lean, since they want to achieve their forecasts. When preparing their forecasts, they should make sure that they're capturing growth opportunities and that they have supporting documentation to back up their assumptions.

Sell-side due diligence really helps mid-market companies get ready for sale as well. In our practice, we walk them through the kinds of things they need to do to clean up their operations and to be mindful of as they prepare their forecasts. For instance, many privately held, smaller mid-market companies have non-operating items and extraneous expenses that don't truly contribute to the business operations, which is just a function of the nature of a private company. When they look to sell, they should make sure those things are cleared away.

Michael Teplitsky (MT): This year did kick off with a bad start for many sellers. Many of the businesses that Wynnchurch pursued saw reductions in backlog and unfavorable customer-demand trends. To make matters worse, the debt capital markets significantly deteriorated in the first quarter. The sub-industries under the most pressure were, of course, Metals, Mining, and Energy. To maximize shareholder value in this soft economic environment, sellers of mid-market companies must convince buyers that their company is differentiated and defensible; that there are attractive growth opportunities (such as tuck-in acquisition targets) available in the short and medium-term; and that the company generates attractive levels of cash flow. Sometimes, maximizing value may require the seller to take contingent consideration, such as an earn-out or an equity roll-over.

Companies should also make sure that the right management team is in place to achieve their growth potential. The shareholders should form an interdisciplinary advisory team to get optimal advice before a sale process starts. They should consider including one of each of the following: wealth manager, attorney, accountant, M&A advisor, commercial lender, operational consultant, market consultant, and board member or senior industry advisor. Also, having pre-emptive conversations, also known as "fireside chats" or "gold card meetings," with potential strategic or PE buyers may be a catalyst for identifying a "unicorn buyer" (i.e., an outlier high bid) without having to run a large auction, which may distract management from core business operations. UBS Investment Bank smartly deployed this strategy in the recent sale of Wynnchurch's Wolverine Advanced Materials to ITT Corporation for US$300m.

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Jeff Cleveland (JC): As head of D.A. Davidson & Co.'s Food, Beverage & Agriculture investment banking practice, I spend most of my time working with clients in the food and beverage, and more broadly, consumer markets. In these segments of the economy, it is still very much a seller's market. Given the themes reshaping these industries and the limited supply of high-quality investment opportunities, relative to the demand for investment, we don't see this changing in the near-term.

Nonetheless, we counsel all of our clients to take deliberate steps to properly prepare in advance of a transaction in order to optimize results. Ideally, owners and executives are networking with key intermediaries (attorneys, accountants, lenders, investment bankers, etc.) years before they launch a marketing process to seek outside capital. These conversations should allow owners and executives to better understand how outside investors will view their business.

Generally speaking, areas of focus tend to include business operations, customer and supplier relationships, market dynamics and growth opportunities, and facilities and equipment. Assessing and adjusting a business around these key areas can facilitate meaningful value creation by the time shareholders execute a sale.

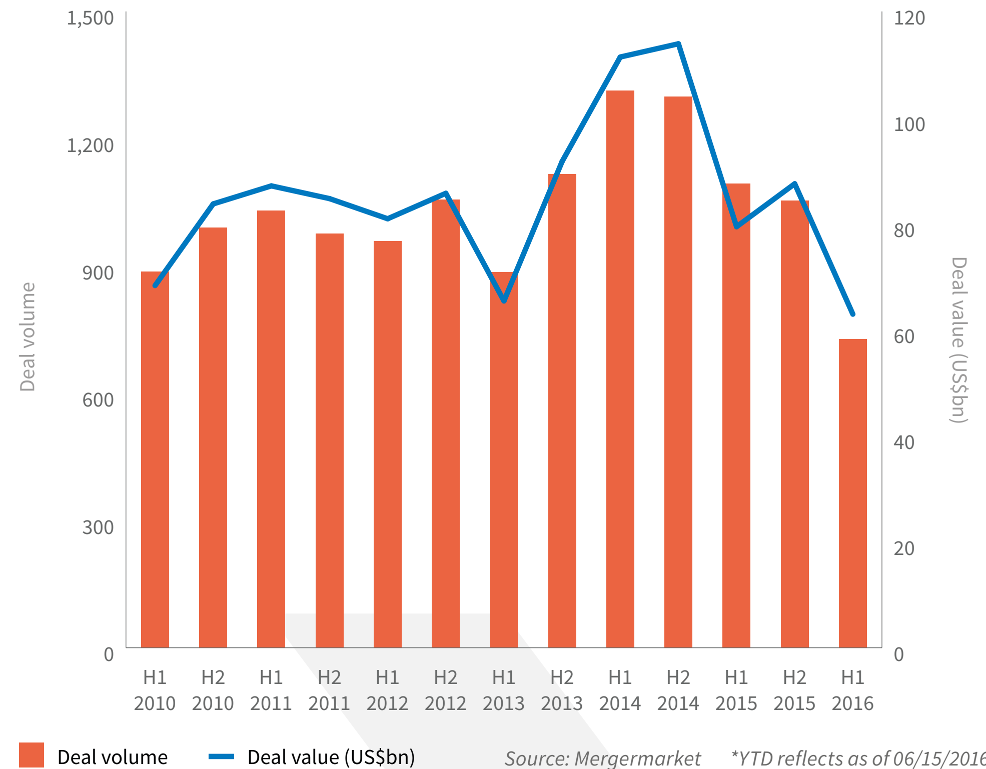
Fundamentally, this sort of preparation is simply about building a better business for the long-term. Investors will take note of these sorts of improvements, above most things.

Jim Kofman (JK): I always tell clients: There is no such thing as a general market approach when it comes to achieving the best valuation for your business. It is entirely sector- and geography-driven. What might make sense today in gold and silver is entirely different than what might be right for copper, and what is logical in Mining is entirely different than in Healthcare. Timing is also key – what makes sense today is different than it was six months ago. So it is really about understanding the individual industry and the food chain in that industry – who the buyers are and who needs what at any given time.

The type of sale process is important as well. Many people assume that the best way to get value is to run a broad auction and create tension. But there are lots of buyers out there who don't want to spend the time and money to go through an auction process where they have a 1-in-10 chance or a 1-in-20 chance of winning it.

They want a company to engage with them one-on-one instead – and sometimes they're willing

North American mid-market value and volume, H1 2010- H1 2016*



Source: Mergermarket *YTD reflects as of 06/15/2016*

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to pay a good price. There's no one right or wrong answer, and it really depends on the company. Are there 10 companies that would be keen to buy you? Or is it clear that there are one or two logical buyers? That's probably the most important thing to figure out up front when considering how to achieve optimal value.

MM: Amid the buyers' market and slowing economic growth, are there sectors in which favorable conditions are persisting for mid-market sellers? If so, which?

JC: We continue to see strong interest across the full spectrum of the consumer marketplace: Food, Beverage & Agriculture, Consumer Products, Retail and Restaurant, and Consumer Services. Investors are particularly interested in putting capital to work behind opportunities that connect into better-for-you food and beverage and active lifestyle consumer products, collectively an area we think of as "better living."

Generally, retail remains a challenging segment within the consumer landscape. That being said, there is still strong investor interest in retailers that are performing well and uniquely positioned to avoid competition from Amazon and other online channels. Additionally, investors are hungry to put capital behind restaurant concepts with strong unit-level economics and attractive growth prospects. Beyond consumer, we continue to see strong activity in diversified industrials, infrastructure, financial services, and technology. While the energy markets have been challenging, investors are becoming increasingly active and we see good long-term prospects in the industry.

MAT: We play in a whole host of sectors and industries, but I would say the Healthcare, Technology, and Manufacturing sectors remain strong at the moment. We've also seen some unique growth in certain niche areas, such as architectural, engineering, and utility-related services. Regardless of sector, I'd say that we are seeing a plethora of add-on deals driving the market. Buyers are keenly interested in producing market-share increases, coming up with new service or product offerings, and expanding into new geographies to help them drive growth beyond what they can accomplish organically.

JK: Ironically, the sector that was probably most out of favor only six months ago is probably the hottest sector in Canada right now, which is gold and silver companies. The average gold company has seen its stock triple since mid-January. They were way down, but the speed at which they've recovered has been nothing short of incredible, and no one saw it coming. The companies that were hobbled and under financial pressure to sell have now been able to access capital markets and fix their balance sheets. Some of these companies are also ready to start buying again as a result — even though the companies they're targeting have often recovered in value as well.

MT: There are three Industrial sectors seeing favorable conditions right now: Building Products, driven by the recovery in U.S. housing starts and construction spending; Aerospace, driven by the increase in air travel and the need to replace aging Boeing and Airbus fleets; and Automotive, driven by the booming demand for new cars by the recovering US consumer. Wynnchurch has recently made strategic investments within these themes: Latham Pool (swimming pools), Gypsum Technologies (capital equipment for wallboards), Indiana Limestone (architectural stone), and Carson Air (air ambulance and air cargo services). Additionally, mega themes such as "water" continue to attract strong buyer appetite. Wynnchurch benefited from this trend with its April 2016 sale of US Pipe (a maker of pipe for water infrastructure) to Lone Star Funds' Forterra Building Products.

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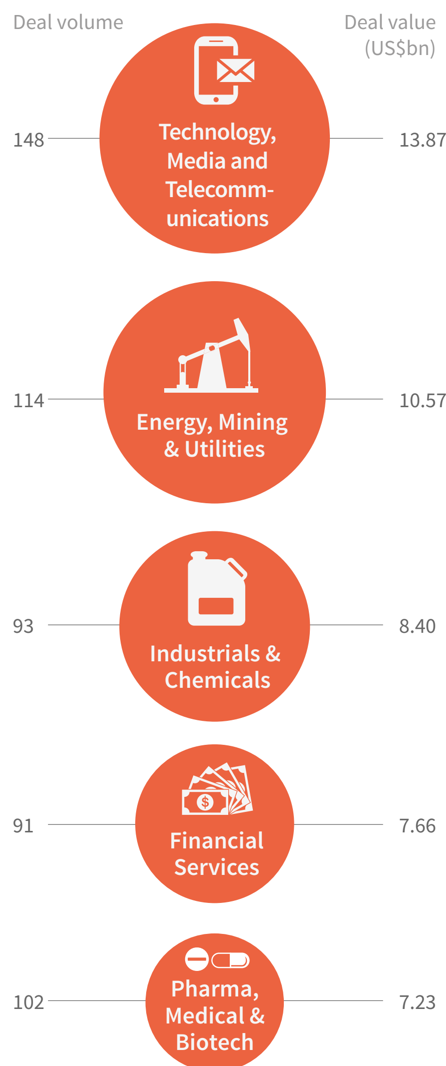
North America mid-market sector breakdown YTD 2016*



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MM: Activist investors are beginning to target mid-market firms more frequently. What are the unique challenges that activists present to the mid-market? How can mid-market companies effectively respond to activist pressure?

MT: As Wynnchurch is an active buyer of non-core or underperforming corporate divisions, we are direct beneficiaries of the rise of the shareholder activism trend. According to Davis Polk & Wardwell LLP, activist funds manage somewhere between US$120bn to US$200bn. Some activist shareholders are extremely shrewd and have proven "activist playbooks" on how to launch attacks against corporate management teams and boards. Mid-market companies have fewer resources to fight off these attacks than their Fortune 500 brethren. The good news is that these activist playbooks have recurring themes: pay a dividend, sell certain assets, or break up the company. All leading investment banks have specialist activist shareholder advisory teams that help companies conduct self-assessments, which can expose weak links that activists may target. Goldman Sachs has been retained the most frequently in company defense situations. Moelis & Co. is a major player in advising activists. Houlihan Lokey is unique in its willingness to work with companies as well as with activists (bulge-bracket banks typically don't work with activists). As many campaigns result in board and management turnover, it's better for management to be preventative than curative.

Perhaps a great example is Dover Corporation, the industrial conglomerate with over 40 separate units, some of which are under cyclical pressure. Astutely observing the 2012 Relational Investors activist campaign against Illinois Tool Works, Dover has made tough restructuring decisions without outside interference. Wynnchurch recently acquired Dover's Texas Hydraulics division, which sells products in the Construction, Mining, and Energy sectors.

JK: We've seen quite a few activist situations in the Canadian mid-market, and we've been involved in many of them. Most of the activity we've seen has been in the resource sectors. Part of the pressure has been over dissatisfaction with companies' stock prices prior to the recent uptick in gold and silver — and remember, base metals still haven't come up. So, you've had a very unhappy shareholder base, which meant that activists could take aggressive positions and get stakes early. A lot of the campaigns have been focused on management and the perception that leadership teams are entrenched and not willing to find solutions, such as selling or mergers. When you look at what activists are trying to do, more often than not they're trying to force companies into some transactional mode.

You do sometimes see activists bring forward grievances and wonder, "What are they really trying to do?" They may say they're doing something to improve governance or enhance shareholder value, but underlying it is a desire to increase their returns.

MAT: There's really no "one size fits all" answer to the issue of activist investors. Speaking broadly, however, mid-market players need to exercise caution. They shouldn't automatically buy into every idea brought forth by an activist group. Activists often come in looking for quick performance improvements to drive their payout, and some of those initiatives can actually leave the company in worse shape, despite a near-term spike in returns. Generally speaking, mid-market companies need to have solid strategies and adaptive management, along with an engaged board, in order to make the right decisions for a company's current and future success. A company's strongest protection against activists is to apply careful consideration to its decision-making.

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MM: When it comes to selling a mid-market company, valuation is king. But what other major factors should sellers consider when evaluating buyout offers?
MAT: What is often attractive to sellers and we’ve seen employed a lot is having upside earn-out potential. On a practical level, sellers also need to understand the tax ramifications of any proposed transaction structure. This can have a big impact on the proceeds the sellers take home. Certainty to close is also key – doing a deal can be a big distraction from an operational standpoint, so it’s important to go into it having your operations in order, since you have to continue to run a profitable organization through the process.

Sellers should consider questions such as: Are there key players in place to ensure continued company success after the sale? Are your HR and human capital assets secured? Is there a robust integration plan to maximize those future returns? If you’re in a business that relies heavily on human assets, cultural fit is really important to sellers in the mid-market space. Culture matters and it affects integration. If you don’t have successful integration in a service-sector business, as a buyer you run the risk of a negative return on investment, regardless of whether it appeared strategic or not.

MT: Certainty to close is a critical variable that’s frequently overlooked. Many auctions result in one or two final bidders who are committed to actually closing on the deal. If the mid-market company is in a cyclical industry or if there is another complex dynamic around the asset, such as customer concentration or recent customer loss, it is not uncommon for a buyer to re-trade at the 11th hour. Sellers and their advisors should do their homework on the reputation of the buyer and the buyer’s track record of closing on their offered valuation. Reputation is especially paramount if the management team plans to stay with the business, or if the seller is rolling over equity in an LBO and then will have to be a minority behind the new owner.

JC: Valuation is certainly important ,but it’s equally important to ensure that certainty and speed to close are considered. Often, for private business owners, the concept of optionality and certainty don’t rise to high levels of consideration, especially if attractive valuations are being bantered about. It is the proverbial “chicken-counting” trap and it’s a natural one for owners to fall into.

Owners should remind themselves (and hopefully they’re being counseled by advisers) that valuation discussions sometimes don’t mean much until final offers are made and contracts are negotiated. It is routine for us to see previously interested buyers drop out of processes at late stages of discussions/negotiations. For these and other reasons, I don’t consider my job to be finding the “best” buyer, but rather delivering to my client a menu of options such that the best risk-adjusted outcome can be achieved.

Part of ensuring the best risk-adjusted outcome is to structure the optimal purchase agreement. Beyond tax consequences, which can connect directly to the purchase structure, owners should ensure that their investment banking and legal teams are aligned to negotiate the best terms and conditions possible inside the purchase agreement. It is also critical to ensure that things such as working capital targets and adjustments are closely reviewed to avoid any inappropriate post-closing adjustments.

MM: In your particular sector(s) of expertise, what are some of the industry-specific considerations that mid-market companies need to take into account when looking to sell?
MT: Wynnchurch is an active investor in the manufacturing sector – Automotive, Defense, and Metals, etc. What is frequently overlooked by M&A participants in these sectors is the condition of

Notable Acquisitions YTD 2016*

Buyer: Department store operator Hudson’s Bay Company
Target: Online luxury retailer Gilt Groupe
Value: US$250m

Sector: Consumer

Buyer: Cloud communications firm Vonage
Target: Cloud API developer Nexmo
Value: US$230m

Sector: TMT

Buyer: Pharmaceutical firm Bristol-Myers Squibb
Target: Biotechnology firm Padlock Therapeutics
Value: US$225m

Sector: Healthcare

Buyer: Private equity firm Liberty Hall Capital Partners
Target: Airline component manufacturer Aim Aerospace
Value: US$220m

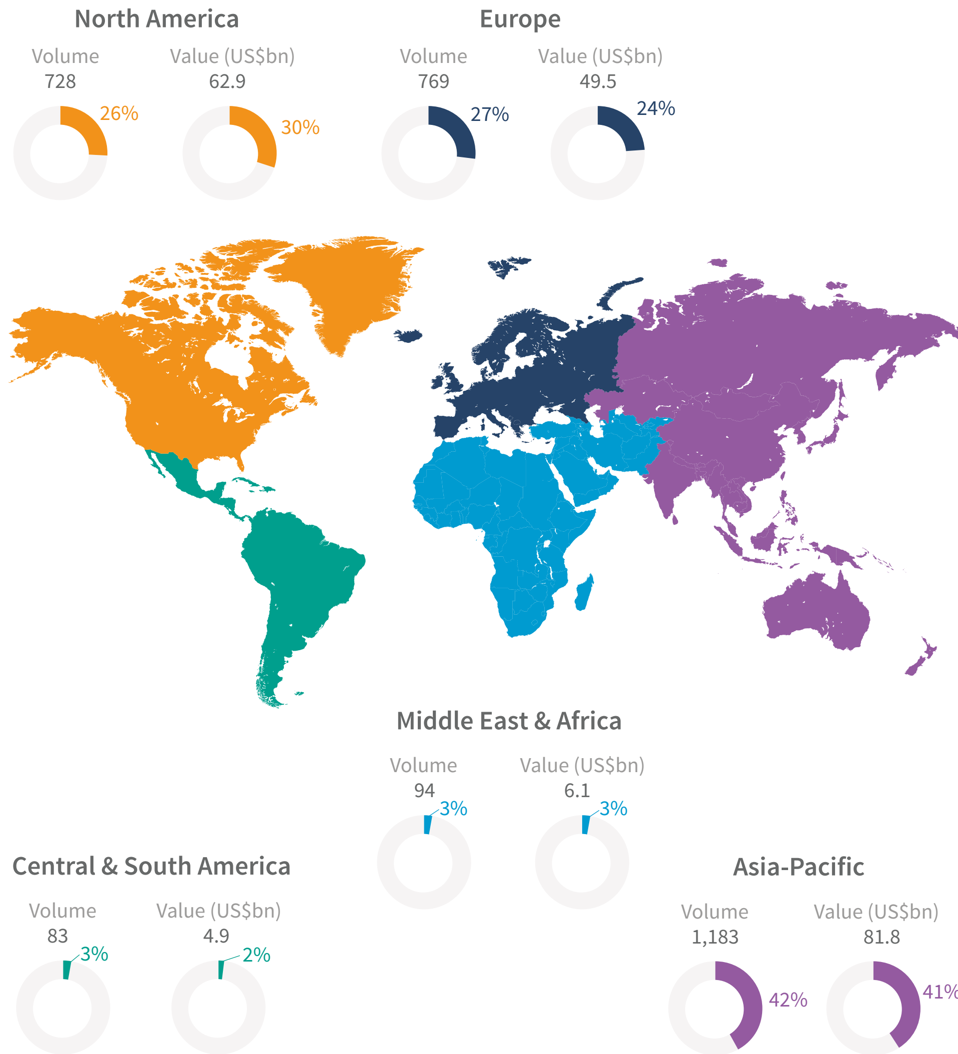
Sector: Industrials

Buyer: Stock exchange Nasdaq
Target: Paperless communications firm Boardvantage
Value: US$200m

Sector: Financial Services

**YTD reflects as of 06/15/2016*

Regional mid-market M&A volume, value and percentage of global total, YTD 2016*



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the operations – manufacturing capabilities, lead time and quality, and equipment condition. This is especially a concern when companies are operating at high utilization rates or are undergoing financial distress (and keeping a watchful eye on cash and focusing less on operational best practices). Many mid-market companies don't give enough attention to equipment maintenance – leading to efficiency, safety, and delivery problems down the line. Sellers and their advisors should consider conducting sell-side equipment diligence audits (just like they conduct sell-side quality of earnings analyses) to get ahead of potential issues during the sale process.

JK: In the resource sectors, it really depends on whether it's an operating company or a development-stage project. But ultimately, in either case, you need to be as critical looking at your own assets as you would be looking at someone else's. I call it the "mirror syndrome" — companies often look in the mirror and see everything as beautiful, but when they look at something else through the window all they see is warts.

Another key step is to understand the current concerns in the market, and in the Mining space there are some major challenges right now. Number one is answering the question: What exactly is the right way to look at an asset from a valuation perspective? Gold has gone from $1,075/oz. to $1,275/oz. in a couple of months. What is the right long-term view? Similarly, in oil, we were at $27 per barrel, and how we look at an Oil & Gas company under that price environment is entirely different from what you're looking at today at a $45+ oil price. So, understanding how your asset holds up under various price scenarios in the resource sector is very different than if you're making say, auto parts, where your pricing doesn't vary as much. There may be more cars built year-to-year, but volatility in the sector is generally pretty small.

JC: In many ways this connects back to the preparation question – business owners and executives need to be acutely aware of their business operations, supply chain, customer/supplier relationships, along with the market dynamics and growth opportunities that are spinning around their company. Influenced by shifting demographics, the increasing impact of technology and social media, changes in food processing and distribution, and a heightened focus on food safety, the entire food and beverage landscape is being reshaped. This backdrop increases the importance of evaluating the impact that changes up and down the entire supply chain could have on a business.

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US$13.8bn
value of North American deals in the mid-market TMT sector YTD*

26%
share of global mid-market M&A volume for North America YTD*

*YTD reflects as of 06/15/2016

We also encourage owners to consider the overall market conditions. Today, large consolidators in the food and beverage market are attempting to rapidly evolve to the changing tastes and demands of the consumer, often by acquiring smaller, fast-growing businesses. Private equity investors are also trying to play in the space, sometimes pursuing smaller opportunities that are not yet ready for strategic consolidation, sometimes investing in businesses and effecting changes such that a company can better fit into the operations of a trade buyer.

While we believe the long-term global trends driving M&A activity in the food and beverage market will persist, we would also encourage business owners to leave something on the table for the next owner. It is a logical temptation to hold an asset until the “next” opportunity is realized, but if businesses are held by their current owners for too long and growth slows or margins erode, they can become far less appealing to potential suitors.

MAT: Two of the sectors we play heavily in – Financial Services and Manufacturing & Distribution (M&D) – do have some special considerations for sellers. In the Financial Services space, issues include long-term contracts with break-up fees, overly rich executive-benefit plans, which can be a turnoff to buyers, and change-of-control payments. In the M&D space, we’re seeing a lot of market penetration by a host of international players. So sellers may need to consider global offers to maximize their returns. It’s also very important in M&D to have optimal staffing. You want as lean an operation as appropriate while maintaining the right infrastructure to achieve your projected growth.

MM: What are the typical advantages and disadvantages of selling to a private equity firm as compared to a strategic?

MT: A strategic can typically pay the highest price because of their knowledge of the market and synergy-capture capabilities. A strategic buyer may also have larger operations and may not require debt to finance the acquisition. However, a strategic purchase typically leads to the entire loss of a seller’s corporate identity. Private equity is the best answer if the owner wants to remain with the business, retain some financial stake, or preserve corporate identity. Private equity is also the answer if the owner is concerned about confidential information getting into a competitor’s hands. Other advantages may include private equity’s interest in niche markets where there may not be logical strategic buyers, or distressed situations, which scare most strategic buyers.

Finally, private equity’s biggest advantage is its ability to create attractive long-term equity incentives for management teams and to partner with them to maximize the value of their businesses. As the private equity industry continues to mature, high-quality firms with proven track records will continue to pay competitive prices for businesses. These blue-chip private equity firms will be the best buyers for the management teams that want to retain their independence while maximizing the long-term shareholder value of their companies.

JC: In many sale processes, you would approach both strategic and financial buyers, endeavoring to deliver a slate of options to the shareholders so they can properly evaluate the best risk-adjusted outcome. It’s not just about valuation — it’s about the intersection of value, certainty, speed to close, and “fit.” From a structural perspective, strategic buyers will often consolidate the activities/functions of a business into their organization. The synergies they enjoy through such consolidation often allow them to pay substantially more than a financial buyer can afford.

When a financial buyer acquires a controlling stake in a business, they most often want key owners and management team members to continue with the business, while retaining a meaningful equity stake.

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This aligns their interests with those of the investing group and provides the rolling shareholders an opportunity for a second liquidity event. Often this "second bite of the apple" is a primary objective of our clients. We have many past clients who have achieved greater wealth creation in the second transaction than they did in the first, even though their ownership stake was lower as a percentage of the overall equity.

MAT: When selling to a private equity firm, sellers need to be aware that there could be changes in management. There also might be a rush to exit without consideration of the long-term impact on the short-term profits. There may even be an overhaul of strategic direction that doesn't seem to fit the company. PE groups are very sophisticated buyers, so mid-market companies need to have a strong advisory team in place prior to engaging with them.

On the other hand, there are advantages to being acquired by a PE firm. There is potential access to greater capital to expand operations. If you have a leadership gap, you may receive some strong management coaching or oversight. You also know that there's an exit strategy that can result in upside for company executives. And there's also that certainty to close.

JK: The first difference between selling to a strategic versus a private equity is the type of consideration on offer. PE is always going to be paying cash, while strategics may be paying in cash or shares. You have to decide whether shares are attractive and what the tax implications are. Secondly, if you're selling to a PE, they are not interested in buying a company unless management also comes along and commits to the business. Whereas, if you're selling to a strategic that's already in the space, they may want management to come along, but it's also possible that one of their motivations is synergies, which is a nice word for "cutting costs." That means laying off members of management in order to integrate the businesses with the existing team. If you're a board of a company, that shouldn't drive your decision, but it's obviously a relevant consideration.

Strategics can bring other things to the table — maybe they can enhance your market, or have a global reach. They may have complementary technology, so that you're more vertically or horizontally integrated. PE doesn't generally bring that, but it can have the ability to take a company out of the public eye for a while to let it get its business sorted out. They are very good at getting efficiencies out of businesses, and then you can re-launch at a later date and realize the value.

So, there are lots of pros and cons, and at the end of the day, if you're on the board of a company that's selling, what you care about is: What is the best value that is being delivered? Whether it's a PE or a strategic shouldn't really be the deciding factor, but there are things on the margins that differentiate the two.

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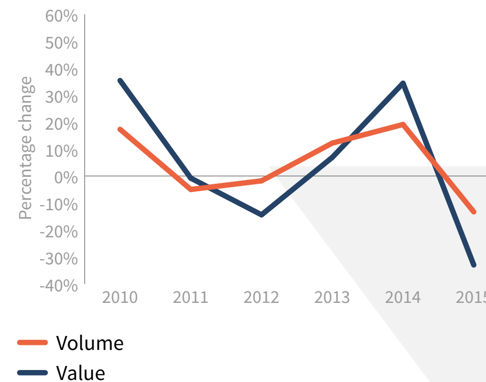
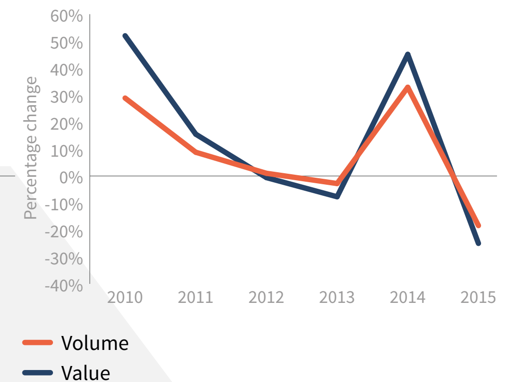
Canadian mid-market M&A year-on-year change



US mid-market M&A year-on-year change



Source: Mergermarket

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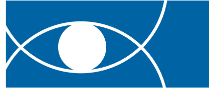

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