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## UPCOMING EVENTS

## Welcome!

**Welcome** to the November edition of ACG's monthly e-newsletter, Achieving Corporate Growth. Before we introduce the content this month, we'd like to remind you that the [ACG-Thomson Reuters Dealmakers Survey](#) closes on Friday! We now have over 900 responses and counting. This is a huge increase in the number of respondents since our last survey. Thanks to all of you who have taken the time to fill out the survey. We'd love to have over 1,000 responses total - if you haven't had a chance to take the survey please [click here](#).

We'd also like to thank both RR Donnelly and Dow Jones Private Equity Analyst for sponsoring this month's newsletter. Every month, our sponsors provide useful and thought-provoking content on issues and events central to our membership. In this issue, Dow Jones has provided ACG members access to the comprehensive review of the recent Private Equity Analyst Conference in September. The conference review includes an in-depth roundup of themes and highlights from the event, including a overview of comments made by speakers and panelists from industry leading firms such as Blackstone Group, Apax Partners, Goldman Sachs, Thomas H. Lee Partners, Summit Partners and many more.

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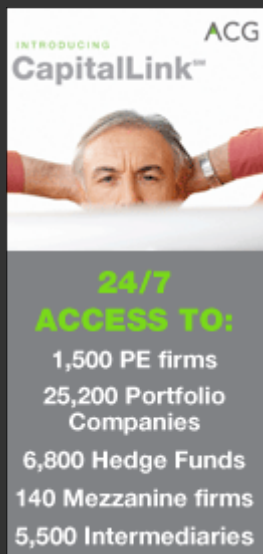
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## 2008 Private Equity Analyst Conference Review

This year's Dow Jones Private Equity Analyst Conference was of paramount importance, taking place the same week as Lehman Brothers' bankruptcy. Attendees packed into the Waldorf Astoria to hear what Stephen Schwarzman and other industry leaders had to say about this and the direction of private equity overall.

Throughout the year, Private Equity Analyst publishes informative, stand-alone supplements like this to complement important events

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and happenings in the asset class. To read the entire 2008 Private Equity Analyst Conference Review, an in-depth roundup of themes and highlights from this year's event published by Private Equity Analyst, please click on the link below.

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## M&A Integration Approach

**Mark Crandall**  
**Senior Director & President**  
[Point North Consulting](#)

The greatest risk an organization faces during the M&A integration of two entities is the potential for the acquisition to not yield the expected return on the investment. It would be absurd not to enlist legal counsel and accounting experts when engaging in acquisition discussions as part of the necessary due diligence. Just as important is the early participation of an objective Integration Team during the initial analysis and planning for the required integration of business processes, people, and technology -- to insure that once the transaction closes, the merged entity goes further, faster and on the desired course.

The expertise to navigate the post-acquisition landscape is typically not sought until spiraling disasters are rampant across parallel organizations struggling to become one. It is this fundamental need for proper assessment and planning for post-acquisition integration which requires a methodology that can quickly and effectively be adopted to reduce risk and greatly increase the rate at which organizations can begin taking advantage of the acquired company's core competencies and key profit centers.

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## M&A Today: An Eye For Opportunity

**David Braun**  
**CEO**  
[Capstone](#)

Recent press reports predict that M&A in the United States is

mounted for a comeback in 2009 after a period of stagnation. There is good evidence for this outlook, with one caveat. I would caution that this resurgence may not be spread evenly over the whole of the M&A market. A three-way divide is likely to occur, with strong activity at the high-end - transactions over \$10 billion - and at the low-end - transactions under \$1 billion. As for transactions between \$1 billion and \$10 billion, I'd expect little growth.

This middle "wedge" is normally ripe for private equity activity, where purchases are made more for financial reasons rather than long-term strategic value. Historically, private equity firms would use acquisitions in this range as platforms to build on, creating a bigger company to take public or sell off to a strategic buyer through a private transaction. The current economic climate, though, has forced many private equity firms to the sidelines. They are feeling the credit crunch most strongly, and until the spigot is re-opened, they will be less likely to make plays in this space.

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