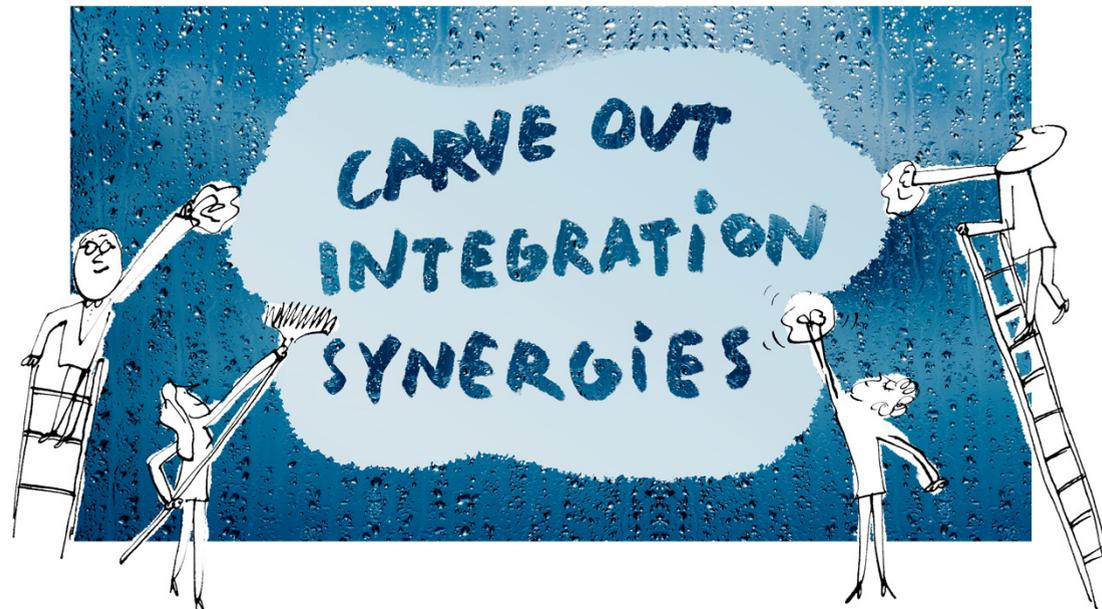




goetzpartners

STRATEGY | M&A | TRANSFORMATION



CLEAN TEAMS: ENABLING TRANSACTION SUCCESS

Unlocking synergies and mastering regulatory hurdles

Clean Teams kick-start your post-merger integration or break ground for your carve-out process

WHAT

A Clean Team analyzes highly sensitive, competitive data during a transaction. It operates within a **legal firewall** and is **physically separated** from the acquirer and target.

WHEN

A | POST-MERGER INTEGRATION

 **Sensitive, competitive data** is analyzed prior to the closing of a deal

 Time is critical and an **integration head-start** is essential to the deal's success

 **Full synergy potential** needs to be realized soon after a merger

B | CARVE-OUT

 The level of **confidentiality** is high and the legal environment is sensitive

 A clear **ringfence** around the divestment business is required

 **Antitrust authorities** are involved who may demand remedies

OUTCOME

Integration and synergy roadmap for a head start on Day 1

Carve-out design for the regulatory clearance process

An exceptional Clean Team management is key to the success of high-stakes M&A transactions

EXECUTIVE SUMMARY

- 1 In high-stakes M&A transactions, Clean Teams add significant value by **kick-starting integration or breaking ground for the carve-out process**, even within complex merger control situations.
- 2 The complexity and critical legal situation of transactions require **external support** in the form of a Clean Team that acts as the primary **content generator and facilitator between stakeholders**.
- 3 **A multitude of stakeholders**, each with their own information and output requirements, need a **customized, yet holistic Clean Team approach** to unlock the real potential of the transaction.
- 4 In the case of a PMI: For an integration head start on Day 1, Clean Teams analyze relevant issues along the value chain and deliver a comprehensive **integration and synergy roadmap** for the involved parties.
- 5 In the case of a carve-out: Clean Teams design carve-out and **clearance concepts** in the case of regulatory hurdles; the resulting **carve-out design summary** provides the basis for all carve-out and merger control activities.
- 6 Successful Clean Teams **master all challenges and interaction points** during the transaction process by acting as the interface between relevant stakeholders (e.g. legal advisors, potential buyers, regulators).

Unlocking synergies and mastering regulatory hurdles

Content-driven, process-experienced, multidisciplinary

OUR PROMISE

With our **unique expertise in both management consulting and corporate finance**, goetzpartners prudently advises clients along the entire transaction process.

For Clean Team deployments during an integration or carve-out situation, goetzpartners has **experienced, impartial specialists** with a deep understanding of both the operative business and the complex transaction process.

goetzpartners' **holistic, modular and hands-on Clean Team approach** guarantees that the different requirements of each stakeholder are met.

Complex transactions with multiple stakeholders require experienced, content-driven Clean Teams

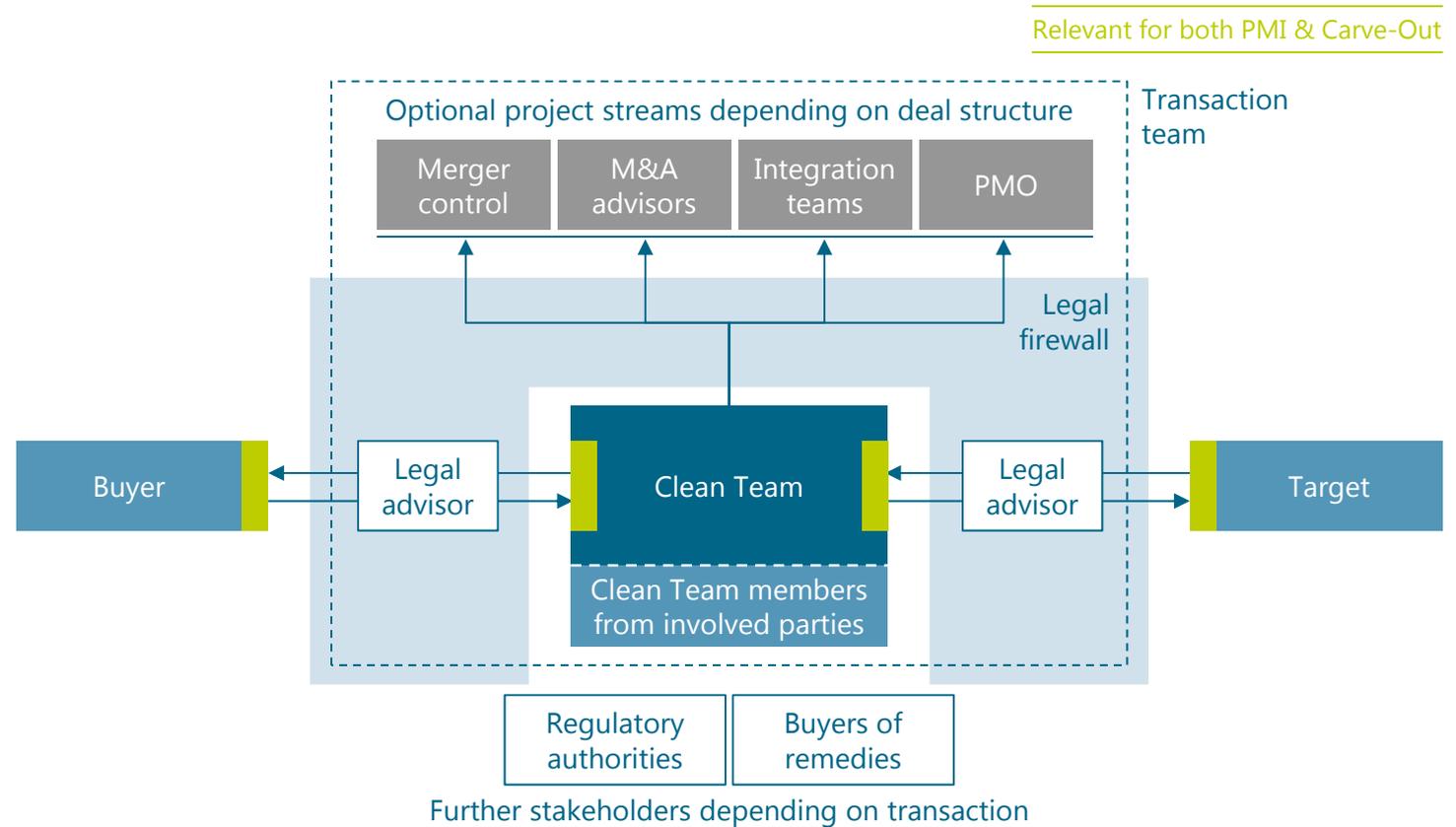
AT A GLANCE

The **right set-up** of Clean Teams is essential: the Clean Team's core of external consultants may be complemented by members from the involved parties for additional technical & industry expertise.

Note: Clean Team members from involved parties normally enter a quarantine period of up to 3 years if the deal falls through.

A **legal firewall** is woven around the Clean Team to ensure antitrust laws are not violated. Legal advisors monitor all communications and approve outgoing Clean Team information.

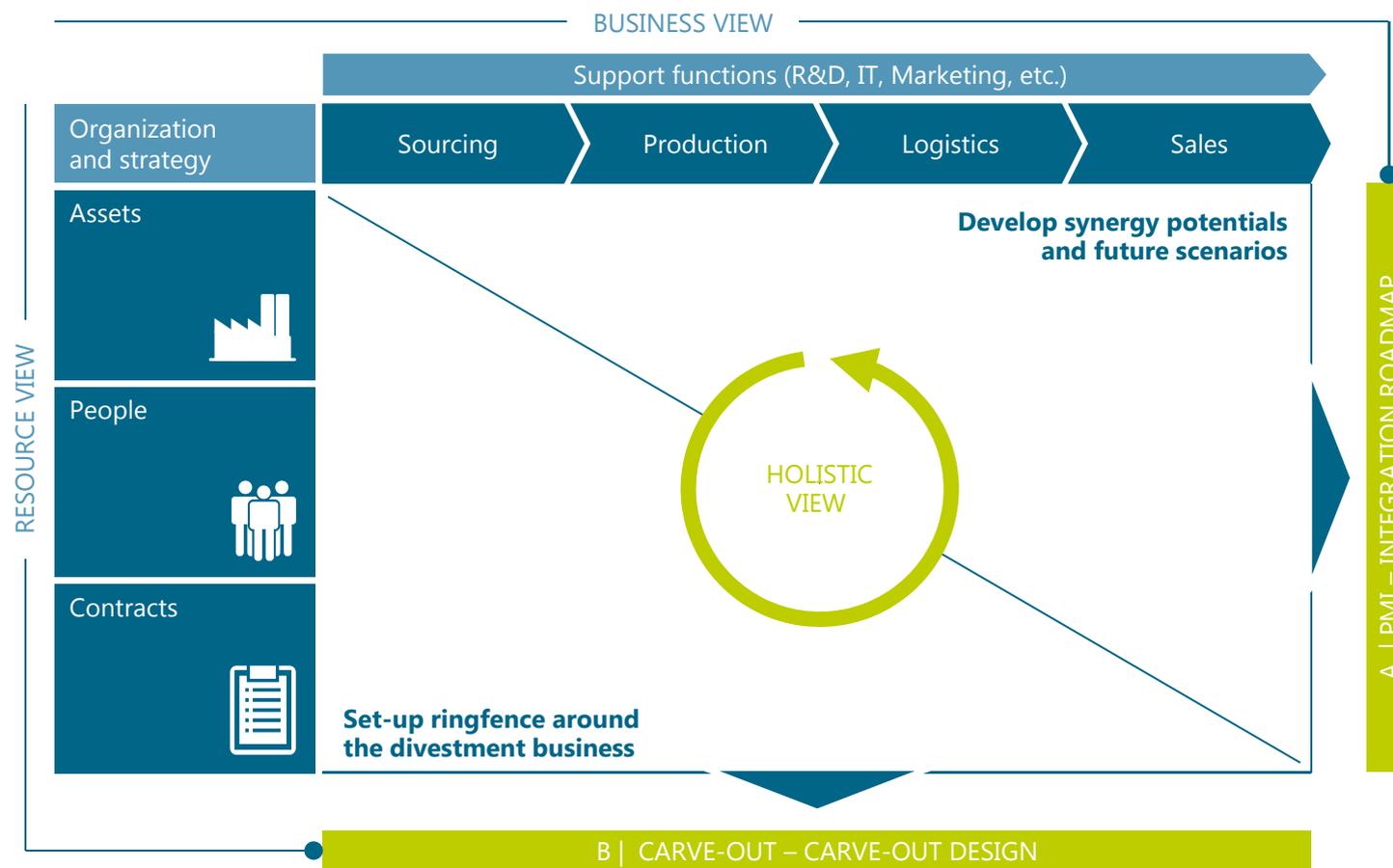
CLEAN TEAM: LEADING CONTENT FACILITATOR AT CORE OF TRANSACTION TEAM



↔ Clean Team information exchange via clean room, expert sessions, site visits

A holistic and modular Clean Team approach unlocks the real potential of your transaction

BUSINESS VS. RESOURCE FOCUS DEPENDING ON THE DEAL STRUCTURE



AT A GLANCE

Depending on the given deal structure and stakeholder requirements, the Clean Team approach is customized to each deal situation while considering both business and resource perspectives:

Post-merger integration

Analyzing synergies, mitigating risks and developing a **detailed integration roadmap** for a PMI require a clear view on business processes and structures along the value chain.

Carve-out process

Clean Teams define the divestment business' assets, people and contracts; the **carve-out design** serves as the basis to convince antitrust authorities of the business' stand-alone viability and potential buyers of the attractive investment opportunity.

Head start of PMI on Day 1: Clean Teams deliver a comprehensive integration and synergy roadmap

AT A GLANCE

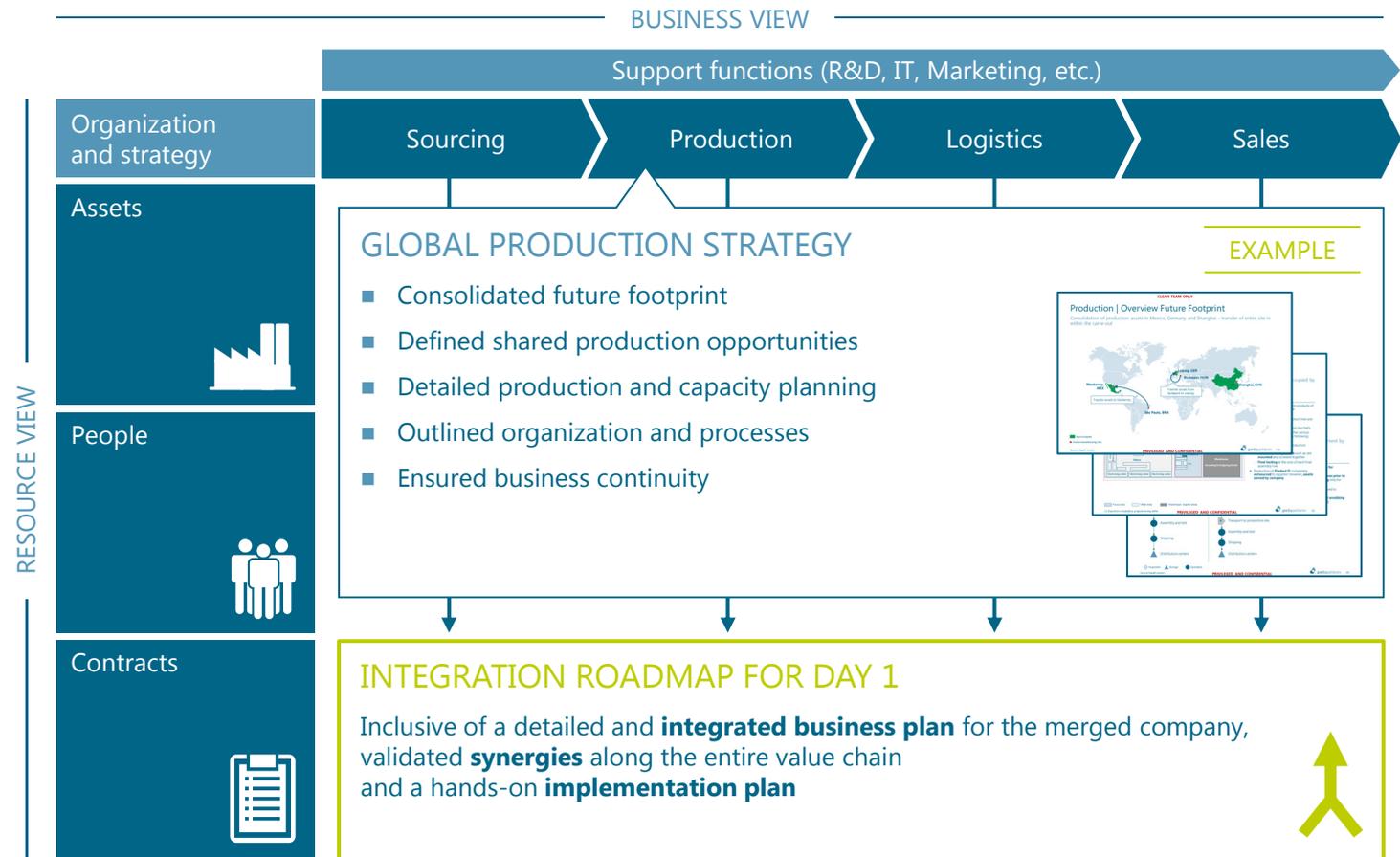
Preparing an integration and synergy roadmap for the PMI requires an **in-depth analysis** of core and support functions.

Based on a status-quo and value driver analysis of both the buyer and the target, Clean Teams develop the **integrated business plan** for the merged company.

Initial **synergy expectations are validated** and measures are developed to realize the full potential of the transaction **for each business function** along the value chain.

All measures are operationalized in a detailed **implementation plan**.

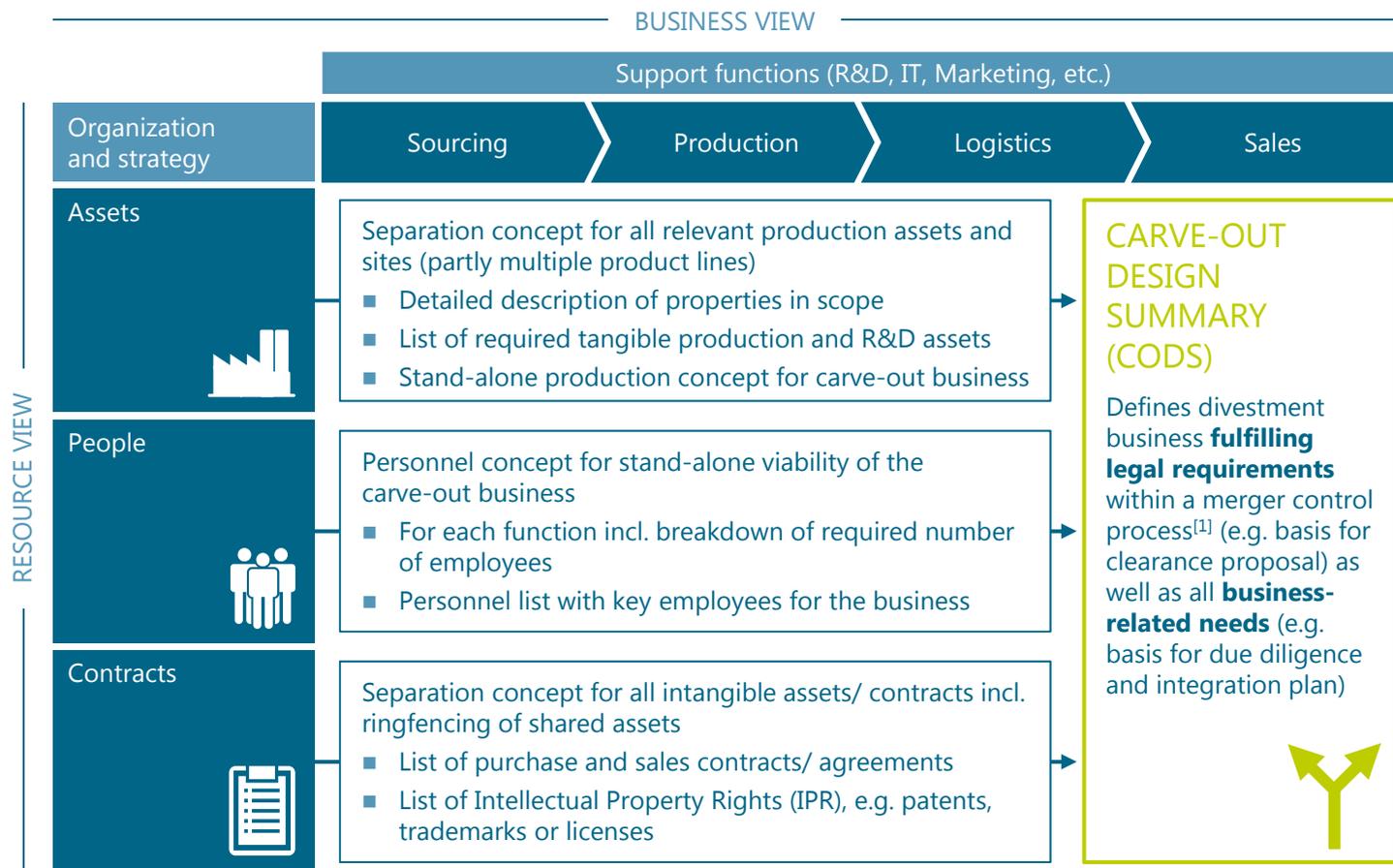
CLEAN TEAM'S FOCUS ON BUSINESS PERSPECTIVE



Clean Teams design the carve-out as well as the clearance concept in the case of regulatory hurdles

B | CARVE-OUT

CLEAN TEAM'S FOCUS ON RESOURCE PERSPECTIVE



AT A GLANCE

In a merger with competition concerns, antitrust authorities initiate a **merger control process**, potentially demanding remedies.^[2]

Thereby, Clean Teams develop the carve-out and clearance concept e.g. for single product lines to obtain clearance from antitrust authorities.

The final **carve-out design summary** is the central document used for:

- Remedy proposal by legal counsels for antitrust authorities
- Due diligence for potential buyers
- Asset purchase agreements
- Integration plan

[1] Carve-out concept fulfills official regulatory competition requirements from EUC (European Commission) and DOJ (Department of Justice)

[2] Modifications to the deal (e.g. sale of company parts) to guarantee continued competition

Source: goetzpartners

Mastering the process: Successful Clean Teams manage all deal challenges and interaction points

AT A GLANCE

Given that most M&A transactions are highly complex and time-critical, three factors are essential to a successful Clean Team deployment:

Timing of deployment

Firms often turn to Clean Teams too late. A timely deployment in the early stages of the transaction ensures the full impact of a Clean Team.

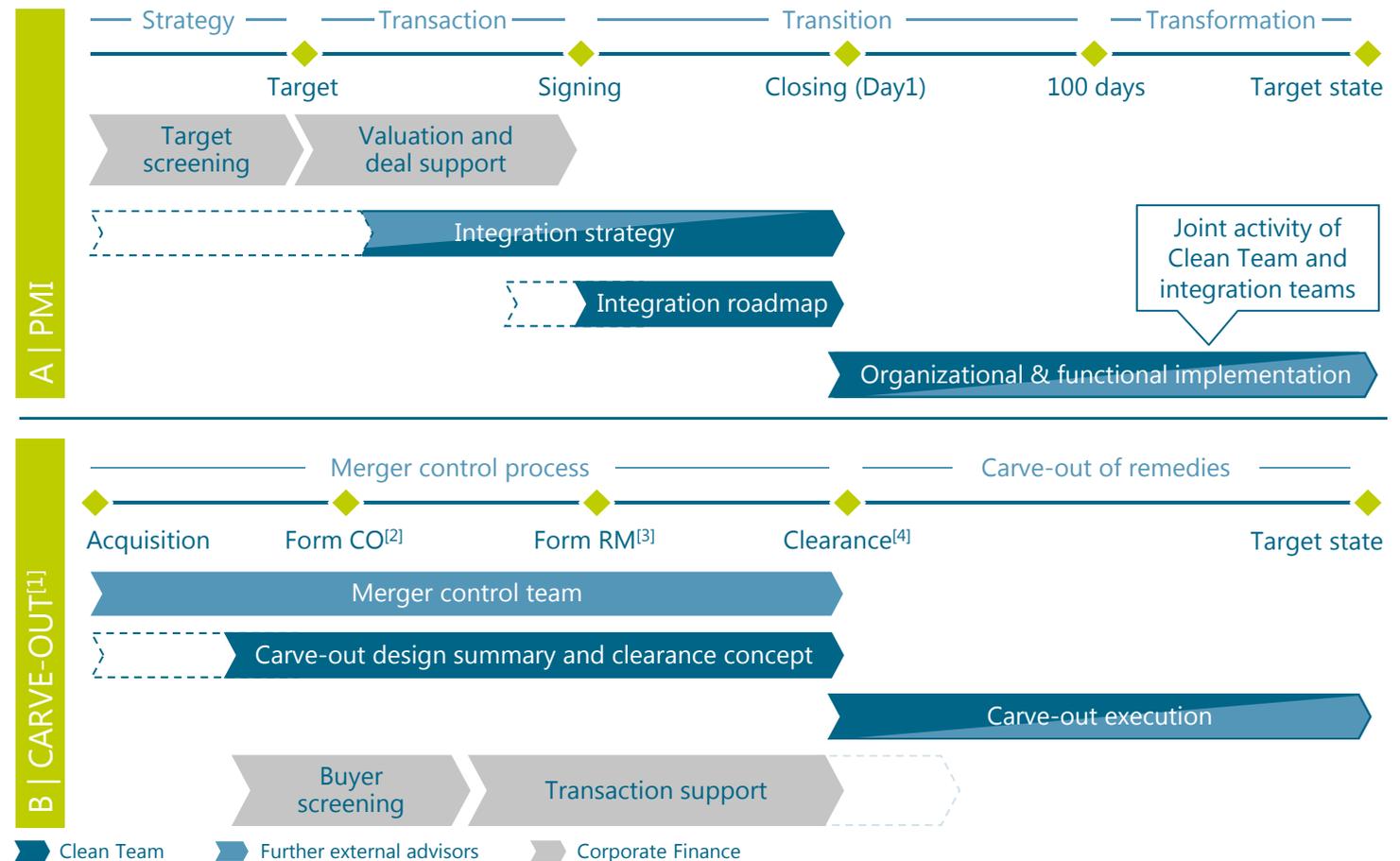
Fast-paced Clean Team working mode

Clean Teams must immediately start with expert sessions, site visits and data analysis. Commitment from involved parties to provide necessary resources is essential.

Smooth interface management

Clean Teams face multiple stakeholder interaction points, requiring smooth interface management during the transaction.

KEY TRANSACTIONAL ACTIVITIES IN PMI & CARVE-OUT PROCESS



[1] Based on the EUC process [2] Form CO is the notification form required for launching a merger review [3] Form RM lays down CARVE-OUT concepts of critical remedies to regulators [4] Clearance depends on proposed/ demanded carve-out structure e.g. "fix-it-first" vs. "upfront buyer"
Source: goetzpartners

goetzpartners has a strong Clean Team track record in both merger control and PMI situations

PROVEN CLEAN TEAM EXPERTISE | SELECTED REFERENCES

| | SCOPE | GOETZPARTNERS ROLE | KEY ACHIEVEMENTS |
|---------------|-----------------------------|---|--|
| A PMI | Global telco provider | <ul style="list-style-type: none"> PMI support along all process stages and responsibility for Integration Management Office Acceleration and enablement of integration process by Clean Team | <ul style="list-style-type: none"> Effective roadmap for a smooth head start into the overall integration process Portfolio solution of merged entity incl. E2E business case and transformation roadmap |
| B CARVE-OUT | Leading industrials company | <ul style="list-style-type: none"> Entire merger control process managed by goetzpartners: <ul style="list-style-type: none"> Clean Team, PMO and Merger Control by management consulting Divestment process by corporate finance | <ul style="list-style-type: none"> Clean Team with design of viable carve-out concepts for several product lines Successful management of key stakeholders in complex and time-critical deal situations |

Source: goetzpartners

GOETZPARTNERS SUPPORT

goetzpartners supports transactions along the entire process with a unique expertise in both **management consulting and corporate finance.**

From deal definition to the transaction execution and operative implementation, goetzpartners is the **trusted advisor and partner** for various multinational clients.

goetzpartners provides **in-depth expertise in each functional area** of an integration or carve-out. Combining key functional insights with deep industry experience, goetzpartners has the ability to drive and challenge all relevant work streams to reach their full potential while focusing on the overall integration objectives.

goetpartners value proposition

1 HOLISTIC CLEAN TEAM APPROACH

Tailor-made solutions enabling transaction success



2 BEST-IN CLASS PMI EXPERTISE

Strong track record of defining and executing successful post-merger integrations



3 PROVEN COMPETENCE IN CARVE-OUT DESIGNS

Bespoke designs in complex, regulatory-driven carve-outs



4 FULL COVERAGE OF TRANSACTION LIFECYCLE

Management consulting and corporate finance advisory from a single source



5 MAXIMUM VALUE CREATION

Synergy-driven integration roadmaps and smooth antitrust procedures



6 IN-DEPTH INDUSTRY AND FUNCTIONAL KNOWLEDGE

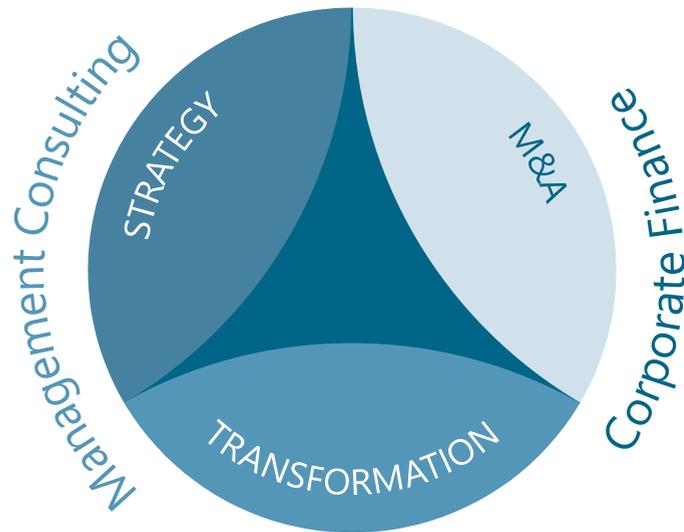
Expert network across all industries and business functions



About goetzpartners

ADVISERS FOR STRATEGY, M&A AND TRANSFORMATION

goetzpartners is an independent advisory firm for all key issues of entrepreneurial activity: strategy, M&A and transformation. This unique approach makes clients measurably more successful. The combination of corporate finance and management consulting creates sustainable added value when determining valid courses of action, reaching decisions and implementing them. Boasting a vast wealth of business experience, goetzpartners advises clients in all key industries world-wide: Business Services, Energy, Infrastructure & Mobility, Financial Institutions, Healthcare, Industrials & Automotive, Retail & FMCG and TMT.



CHALLENGERS WITH PERSONALITY

For the key business issues of strategy, M&A and transformation, standard solutions are rarely the right answer. On every project, goetzpartners ensures that there is always sufficient scope for proven methods to be combined with individual and client-specific approaches. Our consultants lay the foundations for excellent results by trusting their own opinions and experience and taking a strong stance on the entrepreneurial challenges to be resolved.

NETWORKERS AT THE HIGHEST LEVEL

Our far-reaching network of contacts, grown over decades, include top decision makers in business and politics, and produces extraordinary advisory outcomes. Our close working relationship with prominent members of society opens up wide-ranging new perspectives. goetzpartners thinks beyond borders and connects the right people with the right ideas. That way, goetzpartners creates valuable synergies for all involved.

EXPERTS ON COURSE FOR SUCCESS

Founded in 1991 by Dr Stephan Goetz and Stefan Sanktjohanser, goetzpartners today ranks among the 10 best-performing advisory firms in Germany (Lünendonk®). goetzpartners has received awards four years in a row as part of the "Best of Consulting" contest by the renowned German magazine "WirtschaftsWoche". Internationally, the company operates in 11 countries out of 14 offices with more than 350 professionals.

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