



Masterminding the Deal: Breakthroughs in M&A Strategy and Analysis

By Peter Clark, Roger Mills

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In *Masterminding the Deal*, Peter Clark and Roger Mills, both financial experts experienced in the M&A field, examine past mergers and analyze performance in two critical areas —the identification of critical characteristics and attributes separating more successful mergers from the rest, and the synergy benefits —expenses, revenues, tax — that ensure maximum rewards. From this analysis they draw some conclusions and go on to identify seven key principles for merger success.

“The main objective of this book is to clear away a vast amount of past deficient analysis and to retrieve and reorganize what is of value in evaluating merger success and failure, using tough-minded criteria implanted in current finance,” says Bill Weinstein in the foreword.

The authors offer an action plan for the boards and executives involved in acquisitions, covering the questions of central importance: which target types to pursue and which to avoid, when to act, how much to pay and, uniquely, how to determine whether the deal is successful. Their intention is to assist companies in the M&A process and to avoid merger underperformance.

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Editorial Review

Review

"*Masterminding The Deal* is a great tool to improve merger success. It starts with a very insightful analysis of why so many past mergers have failed, and then presents a very practical guidebook to help companies realistically appraise a deal's chance of success and to identify ways to improve their chances of making a successful acquisition."

(Stephen F. O'Byrne, President *Shareholder Value Advisors Inc.*)

"Peter Clark and Roger Mills's book demonstrates the need to go beyond the hyperbole of M&A and to test the efficiency claims made."

(Nils von Hinten Reed, Partner *CEG Europe*)

"[B]oth a guidebook for corporate boards and executives and a research tool for investors...A book that more deal-chasers should read."

(Brenda Jubin *Investing.com*)

"For a long time we have read about the failure rates of M&As. We have also been on the receiving end of explanations of the reasons for failure. These have tended to be generic and rather high level - not usually helpful to practitioners! *Masterminding the Deal* presents us with a practical framework for examining potential deals and identifying areas that need to be addressed. This book combines the rigorous analysis of past cases with relevance to practitioners."

(Professor Malcolm Higgs *Director of the Southampton Management School*)

M&A practitioners; students of finance (particularly investment, corporate valuation, and mergers & acquisitions); merger intermediaries, deal instigators and advisors (bankers, lawyers, investment funds)

"Most swings are strikes, marriages end in divorce, and exploratory wells are dry holes. And yet batters continue to go to the plate, lovers to the alter, and wildcatters to new basins and fields. *Masterminding the Deal* gives M&A dealmakers cause for continued bullishness."

(Justin Pettit, Vice President *IHS*)

About the Author

Peter J Clark is a management consultant and company advisor with his own international firm. He is also Senior Teaching Fellow at University College London with the Department of Management Science and Innovation, where he teaches finance and M&A. Peter has more than 20 years' experience in M&A including target search, bid-sale advisory and merger divestiture strategy, involving more than \$3bn in transactions. One of his previous books, *Beyond the Deal*, received mention as a book of the month by the Wall Street Journal.

Rogers W Mills is an advisor to companies, banks, investors and sovereign-focused organizations. He has significant expertise in financial strategy, mergers, acquisitions and joint ventures, IPOs and related areas of

corporate value improvement. He is Emeritus Professor of Finance and Accounting at Henley Business School, University of Reading, and most recently was Professor of Fundamental Analysis and Business Valuation at the VU University in Amsterdam.

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Anita Jones:

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