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FOR THE DEALS EDITION OF THE *BRUNSWICK REVIEW*, WE interviewed chief executives, bankers, lawyers, public officials and financial journalists and found that a consensus emerged: doing deals is harder than it used to be, especially across borders. It's harder because target assets often include technology that might raise national security concerns. It's harder because asset prices have risen steadily, elevating premium expectations. It's harder because shareholders are no longer the only constituency that needs convincing. It is harder because social-media platforms have given a voice to the masses. It is harder because workers around the world increasingly want something more than a paycheck: they want to know that their employer is seeking to improve society. It's harder because these concerns haven't escaped the attention of politicians.

Yet our research also unearthed a second consensus: M&A is more crucial than ever. Growth remains the primary motivation, for acquirers and the acquired. Today, the pressure for growth is unprecedented because of activists whose focus is hardly limited to fast-paced industries. Consumer-products

companies long viewed as steady if stodgy are suddenly facing demands to show growth or break up. Another driving force is the recognition that technology is not an industry. It is a huge component of growth in all industries, and the fastest way to capture its advantages is often through acquisition. Finally, as was ever the case for humankind, untapped geographical markets beckon, and the least-difficult path to global expansion typically is paved with acquisitions.

How to achieve what's difficult in the pursuit of what's vital is the theme of this *Brunswick Review*. The insight we offer comes from M&A bankers from Citigroup and J.P. Morgan, from lawyers including Marty Lipton and Frank Aquila, from the experiences of executives like Warren Buffett, and from financial journalists including CNBC's Jim Cramer. They argue that acquisitions require more diligence than ever, along with a narrative that must be communicated to a variety of audiences in a targeted, sensitive and comprehensive way.

These extra hurdles may reduce the risk of unpleasant surprises once a deal closes and the truly hard work begins. Research shows that the long-term success of a merger depends on consistent and continual post-merger communication with investors, the public and employees from both companies until, in every important way, the two are one.