

# The New State of M&A

An APAC Perspective



2020-2025

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# Executive Summary

## An APAC Perspective

**For all the advances that have been made, just how digitally mature and technologically sophisticated is the M&A, due diligence and asset marketing process for practitioners across Asia Pacific?**

What ultimately does the process look like for them today, in the future, and how much of it can and should be automated and in what areas?

These are some of the key questions we wanted to investigate and try and answer in this piece of research, which involved surveying 669 APAC M&A practitioners from corporates, private equity firms, investment banks, law and professional services firms for their views on the subject.

The APAC responses, which formed part of a global survey of 2,235 practitioners, reveal some similar perspectives with other regions, and many interesting differences.



**669** APAC-based M&A practitioners surveyed

## Regional differences in digital maturity and technological sophistication

Some of the clear similarities include, for instance, the emphatic belief among so many that the M&A process cannot be entirely automated, and especially in such areas as strategy and negotiation. What's more, most practitioners in APAC, as their peers in the Americas and EMEA, expect the digital maturity and technological sophistication of the M&A process industry-wide to rise to a high level in five years' time from a medium level today.

**What's striking, however, is that while most APAC practitioners are confident in the advancement of industry-wide processes, they are not so confident in their company; 55% say their own company will still have a medium level of maturity and sophistication come 2025, the only region where most practitioners think this.**

What's holding APAC companies back? Close to three quarters of practitioners say the challenges of integrating new digital technologies with existing systems and tools is one of the main barriers. Others include issues related to data security and privacy, financial constraints, a lack of talent or expertise, and company culture; issues that vary in significance across the region. For instance, while a lack of talent or expertise is the main barrier in Southeast Asia, Australia and New Zealand, security and privacy issues are top in South Korea.

Certainly, many of these issues are also holding back companies in Europe, the Middle East, Africa, and the Americas, but seemingly not quite to the same extent.

**APAC practitioners are confident in the advancement of industry-wide processes**

## Accelerating due diligence through smarter technologies and standardization

In fact, in due diligence, too, APAC appears to be trailing the rest of the world; diligence in the region currently takes on average 3-6 months to complete, whereas the average for the rest of the world is 1-3 months. Among the multiple factors causing this disparity, some of the most prominent are a lack of transparency around financial information among sellers, cultural differences in the due diligence process, and complexity in anti-trust and other regulatory regimes.

Yet, APAC practitioners do expect due diligence to accelerate – to 1-3 months – in five years' time, and they are just as enthused as their peers about the power of technology to support the process and in multiple ways.

**Indeed, they believe new technologies will not only help accelerate due diligence, they also expect technologies to enable greater analytical capability, security and to simplify the entire process. What's more, they believe standardization of documents and processes, AI and machine learning technologies, especially as part of virtual data rooms, could improve, enhance and thereby accelerate due diligence the most.**

Technology may not be able to provide the ultimate solution to some of the main challenges of running due diligence in APAC, but it can help reduce the extent of the challenges by supporting the process. Practitioners across the region see this and are hopeful that in the next five years and beyond, new technologies, perhaps built-in to the next generation of virtual data rooms, could potentially see the M&A and due diligence process in APAC transformed.



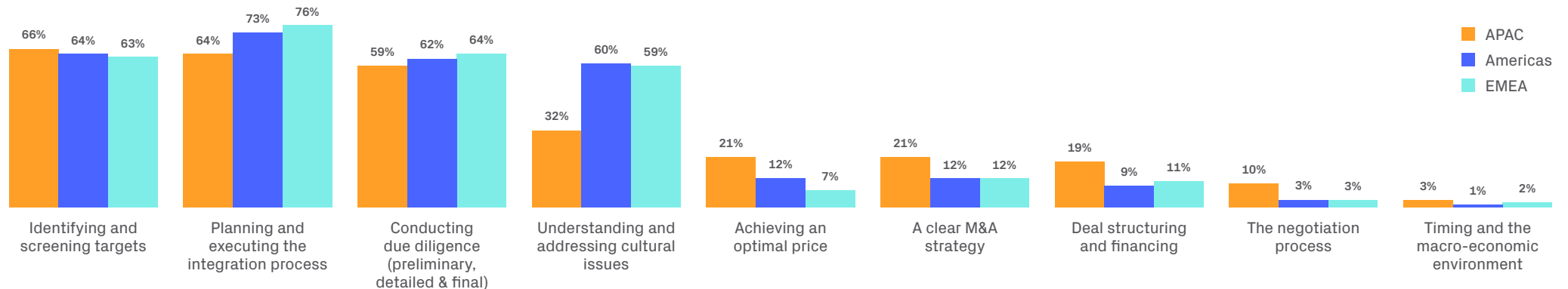
# Analysis:

## APAC vs The Americas and EMEA

As might be expected, the greatest difference in view is between APAC practitioners and their peers in the Americas and EMEA.

On important success factors in M&A, for instance, significantly fewer APAC practitioners believe understanding and addressing cultural issues is an important success factor compared to their peers in the Americas and EMEA.

### What are the most important success factors in M&A?



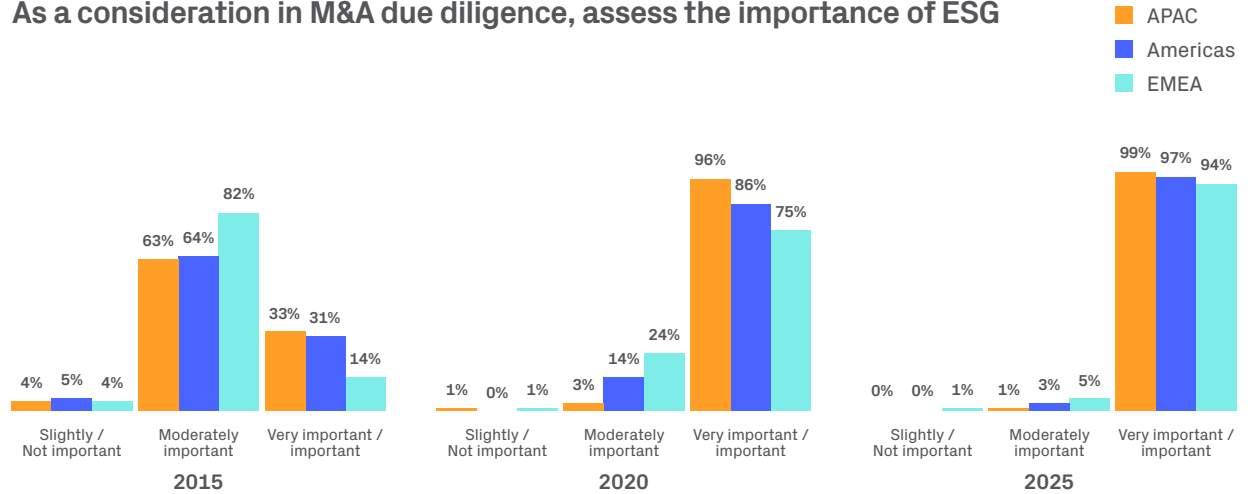
## Key to M&A success: ESG

On the other side, however, more practitioners in APAC than their peers in the other two regions say environmental, social and governance (ESG) is an important and very important consideration in M&A.

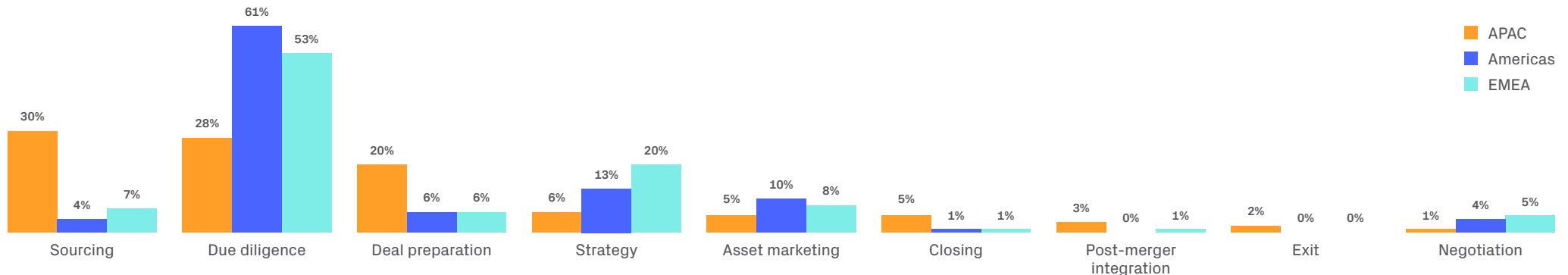
## Sourcing to benefit most from new tech

In addition, different to their peers, more APAC practitioners believe sourcing is the M&A stage that could be enhanced most by new technologies and digitization.

## As a consideration in M&A due diligence, assess the importance of ESG



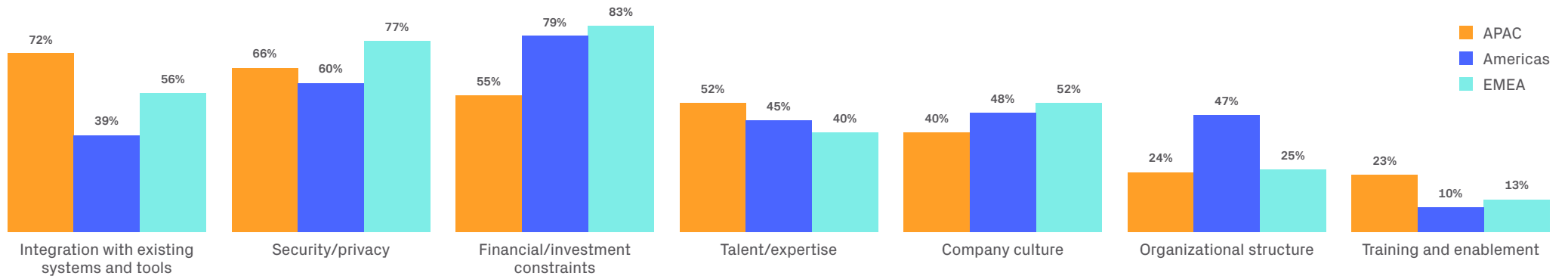
## Of these key areas or stages, which do you believe could be enhanced most by new technologies and digitization?



## Human capital and technical skill sets are top of mind

While practitioners across three regions share some of the same views on the main barriers to adopting M&A process related digital technologies, there are clear differences in some areas such as integrating systems and tools, which is clearly more of an issue for APAC practitioners than their peers elsewhere.

### Generally, what have been/are the main barriers to adopting new M&A process related digital technologies in your company?





# 2020 The Current State of M&A in APAC

## Technological sophistication

77%

of APAC practitioners say the M&A process industry-wide – and 71% at their company – has a medium level of digital maturity and technological sophistication.

## Barriers to digitization

72%

of APAC practitioners say the challenges of integration with existing systems and tools is one of the main barriers to adopting M&A process related digital technologies.

## Diligence speed

65%

of APAC practitioners say due diligence takes on average 3-6 months to complete on a successful deal, making the region – and South East Asia in particular – the slowest worldwide.

## Inadequate deal info

24%

of APAC practitioners say incomplete or inaccurate deal documents and information is the factor that slows due diligence the most.

## Inflated valuations

33%

of APAC practitioners say an excessive valuation is the most common issue uncovered in due diligence that causes the withdrawal from a deal.

# 2020 The Current State of M&A in APAC

ESG  
in focus

68%

of APAC practitioners say they have worked on M&A transactions that have not progressed due to concerns about a target company's ESG credentials.

Data privacy  
in focus

51%

of APAC practitioners say they have worked on M&A transactions that have not progressed because of concerns about a target company's compliance with data privacy regulations.

Prime for  
transformation

31%

of APAC practitioners say deal sourcing is the area in M&A that could be enhanced most by new technologies and digitization.

Poor  
visibility

51%

of APAC practitioners say a lack of insights on buyer behaviour across mandates is the most challenging aspect of marketing an asset for sale.

Hitting  
the target

66%

of APAC practitioners say identifying and screening targets is the most important success factor in M&A.

# 2025 The Future State of M&A in APAC

## Technological sophistication

43%

of APAC practitioners say the M&A process at their company will have a high level of digital maturity and technological sophistication come 2025 – the lowest percentage of the three main economic regions. Some 72% say the same of the M&A process industry-wide.

## Transformational tech

33%

of APAC practitioners expect AI and machine learning to have the most transformational impact on the M&A process over the next five years.

## Diligence accelerates

66%

of APAC practitioners believe due diligence will take 1-3 months on average on a successful deal in five years' time.

## Harmonization

28%

of APAC practitioners say standardization of documents and processes would help accelerate due diligence the most.

## AI enabled VDRs

26%

of APAC practitioners believe accessing a virtual data room with AI and machine learning technologies would help accelerate due diligence the most.

# 2025 The Future State of M&A in APAC

Advanced analytics

51%

of APAC practitioners believe new technologies should enable greater analytical capability in the due diligence process in five years' time.

ESG more in focus

82%

of APAC practitioners believe ESG factors will be a very important consideration in M&A due diligence in the five years' time – up from 27% of practitioners today.

Data privacy more in focus

87%

of APAC practitioners say data privacy regulation (e.g. EU's GDPR) will be a very important consideration in M&A due diligence in five years' time – up from 33% today.

Advanced analytics

32%

of APAC practitioners believe technology will help improve analytics and reporting the most.

Modelling scenarios

18%

of APAC practitioners believe technology will help improve running multiple scenario analyses or financial modelling in the future.



# Case Study: Nomura

## Using technology to empower the advice of M&A advisors

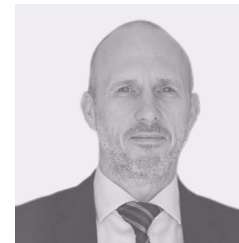
When it comes to winning a seat at the table in M&A, bankers often say that 90% of the time it comes down to turning up. Client coverage involving the regular calling on clients establishes a regular dialogue to ensure bankers are positioned when a lucrative mandate emerges.

But the challenge lies in ensuring bankers are equipped with the right analytical tools to build a constructive dialogue with clients and ensure they are covering the right clients at the right time.

M&A is the least automated part of the banking process, and therefore potentially holds the greatest potential for technology to transform thinking. “If retail banking is 2% disrupted then the M&A space is 0.1% disrupted and therefore opportunity exists,” says Mark Chapman, head of wholesale client ecosystem group at Nomura. That, along with strong senior management advocacy, was the catalyst for Nomura to engage in an investment bank-wide initiative last year to look at where technology can facilitate the M&A process.



Nomura is a global financial services group with an integrated network spanning over 30 countries. The firm provides services across retail, asset management, wholesale (global markets and investment banking), and merchant banking.



Mark Chapman  
Head of Wholesale Client  
Ecosystem Group

**NOMURA**

### Using new technologies to augment bankers' skills

The bank is currently rolling out a new customer relationship management (CRM) system providing bankers with intelligence they need to better call on and cover clients, as well as providing information about potential targets. It will also provide its clients with entry into data rooms which are stored in the cloud.

The focus of the plan is banker-led, as M&A remains a people business. Technology is being used therefore to augment and help its bankers, not retire them. "The approach we've taken is not one of automation for automation's sake," explains Chapman. "It's about providing a foundation layer to augment what bankers do."

In line with this, Nomura has taken a 'Day in the Life' approach, a collaboration with more than 100 bankers across the region that looks at every aspect of a M&A banker's work and maps how they operate. The long-term aim is to create electronic pitch-books that bankers can use as well as price comparison models, which provide the tools to establish relative valuation data for potential acquirers to help them quickly evaluate targets.

### Identifying key focus areas with smart analytics

Nomura is also looking at a 'deep dive' spanning all of the data and intelligence that the bank holds that is relevant for clients. That data can be harnessed to ensure that bankers are talking to the right clients about the right opportunities.

By pulling together market data and information from bankers' notes when meeting with a client, the system can arm bankers with reasons to call on particular clients as well as giving a probability score on a client's likelihood to push ahead with a M&A transaction. Relevant data here could include its capital position and balance sheet strength.

"We've come from the starting point of how can we give bankers more time to spend with clients and delivering value-added content," says Chapman.

**M&A is a high-margin business that often serves as a shop window through which banks can sell additional products from financing a deal to currency hedging. Exploring how technology can help M&A bankers' trusted voice in the boardroom can have a broad impact on a firm's overall revenues at a time when banks are under more pressure than ever to boost returns.**

# Case Study: SC Lowy

**From east to west: Different factors determine the speed of diligence in different markets**

In just over a decade Hong Kong-based SC Lowy has grown from a small capital markets boutique with a handful of staff to a global banking and asset management group with a US\$2bn balance sheet and 250 employees.

A core part of the firm's growth story so far has been its acquisition drive, comprising two bank acquisitions across two continents in recent years, with a third potentially in its sights. Where this time SC Lowy is scouting for opportunities in India and China, the two previous acquisitions were in countries just as different to each other – South Korea and Italy.



SC Lowy is a Hong Kong headquartered, privately-owned global banking and asset management group. SC Lowy's unique model gives it a valuable perspective on economic change, trends in the fixed income markets and events in various industry sectors.



Michel Lowy  
Co-founder and CEO



## Investing time to know a business is a must

For Michel Lowy, the co-founder and CEO of SC Lowy, the most important aspect when making an overseas acquisition, irrespective of whether it is in Asia Pacific, Europe or anywhere else, is being as familiar as possible with the target business and the country it operates in.

While getting sufficiently comfortable can be difficult for acquirers in some markets, it wasn't an issue for SC Lowy in acquiring Shinmin Mutual Savings Bank in 2013, and Italian regional lender, Credito di Romagna, in 2018. This was partly due to Soo Cheon Lee, SC Lowy's co-founder and chief investment officer, being a Korean national who had been doing business with Lowy in South Korea for 20 years. The pair of them also have in-depth knowledge of the European banking sector from a decade as investment bankers at Deutsche Bank.

## The devil is (always) in the details

Such experience, augmented by the collective experience of their deal team, can be invaluable. Running proper due diligence, however, is critical.

"This was key for us," says Lowy of the SMSB deal. "We conducted very granular analysis because we needed to go through the bank's loans line-by-line in order to make an assessment about how much equity would be needed to recapitalize the bank." He says while this process lasted around three months and revealed that they needed to put

in twice as much equity as the regulator had envisaged, they had also gained a complete picture of what it would take to turn the bank around. Lowy says his team's hands-on approach to due diligence was key in fully understanding SMSB, and Credito di Romagna more recently. For that transaction, however, the process took about six months and revealed a number of challenges, illustrating how the length of due diligence can vary considerably due to the specific situation and market.

"The bank had been put under special administration by the Bank of Italy, which had appointed a new board," says Lowy. "When we began the diligence, it became clear that the quality of the loan books was poorer than we first thought, and the management information was not as robust." Asked to what extent technology helped the due diligence process on either deal, Lowy says: "Technology is helpful, but where the process can be handled manually in an efficient manner, it enables a greater understanding."

**He adds: "Technology is helpful in terms of data analysis and can accelerate certain aspects, but the most important factor is to create a robust infrastructure. The cloud offers exciting possibilities, but it is not always a safe environment. There is an arbitrage between security and efficiency."**





# Case Study: KPMG China

## Buyers and sellers embrace advanced data analytics in APAC and China

While North American and European markets have led the way in using advanced data analytics in M&A, the trend is gaining traction in APAC and most recently in China.

Indeed, M&A practitioners in the country, as part of a broader regional trend, are now more actively embracing the use of big data to help analyse and execute cross-border and domestic deals, supported by rising demand among sellers and buyers for it together with greater availability of more granular deal data.

Advanced data analytics can be used in various stages of M&A, including deal identification and screening, execution and post-deal value realization. For instance, the screening process can be automated through the capture, triangulation and analysis of financial and non-financial data, according to KPMG research. This might include social media sentiment or a slight intimation of 'something new' hidden within news articles.

What's more, some analytical tools and platforms can now transform massive volumes of raw transactional data into meaningful financial and operational insights in record time, enriching and speeding up analysis.



KPMG is a global network of professional services firms providing audit, tax and advisory services. The firm operates in 147 countries and territories around the world.



Ryan Reynoldson  
Partner and Head of  
Transaction Services



## Quality in, quality out

For sellers, improving the quality of information and analysis around a deal in the M&A process is important, often increasing the probability, for instance, of pulling in attractive bids from high-quality buyers, particularly private equity firms.

“In a classic offering memorandum on a sell-side pitch it contains scenarios and different outcomes in terms of revenues and profitability to illustrate where value can be realized,” says Ryan Reynoldson, partner, head of transaction services at KPMG in China. “By using data analytics, it’s easier to demonstrate concrete outcomes.”

Reynoldson adds that due to some private equity deals being very competitive in China, this requires a wider acceptance of risk on transactions, “so any degree of innovation that can help manage that risk is welcome.” The same is true for corporates given the level of competition around certain assets.

## Big data improves business decisions

On the other side, buyers are also starting to see the value that can be added from data analytics. “We worked for a client where competition for an asset was very fierce. The asset was highly priced and this assumed a certain level of upside. We were able to use analytics to look at costs and revenues on a much more granular level,” says Reynoldson. Janet Cheung, partner, head of valuation services, at KPMG in China, adds that the application of big data analytics in the country is, at this stage, more prominent in some industries than others. “The retail sector is a very specific example of this,” she says, “because its level of data is just much more granular.”

Looking out over the next five years and beyond, Reynoldson and Cheung say together with data analytics, future innovation in the M&A process will also involve technology enabling companies to be benchmarked against one another based on their environmental, social and governance (ESG) credentials. This type of analysis, they say, will feed into valuations.

**In China, as elsewhere, ESG has rapidly become a critical area of focus. If there was any doubt, the results of Datasite’s recent survey show this; 98% of practitioners in China said ESG is an important or very important consideration in M&A. More strikingly, 70% said they have worked on M&A transactions that have not progressed due to concerns about a target company’s ESG credentials.**



# Case Study: Vermilion Partners

## Dealmaking in China demands a different approach

Chinese companies have routinely demonstrated how comfortable they are making overseas acquisitions. For foreign companies seeking to acquire in China, however, the process is much more challenging and time-consuming.

So much so, says Marcus Shadbolt, managing partner at Vermilion Partners, a Beijing headquartered investment banking advisory firm, that doing deals in the country “requires a different approach from other regions such as the US and Europe”.



Vermilion Partners is a Beijing headquartered investment banking advisory firm, offering cross-border and domestic financial advisory services in China, Europe and other Asian markets for over 25 years.



Marcus Shadbolt  
Managing Partner



## Doing your homework is critical

Part of that involves knowing who to approach at the target company, and how. “Culturally, it is important to identify and approach the target in the right way even if it takes time to gain access properly,” says Shadbolt.

He adds, acquirers will need to demonstrate patience in their pursuit, too. “In many cases, it is important to guide the target company through the M&A process,” he says, as Chinese companies more often than not have little or no previous experience of due diligence or M&A.

This together with perennial challenges within the market has slowed down the dealmaking process, in some instances quite considerably. One of the most well-known challenges is the lack of publicly available information on Chinese companies, which presents all manner of problems for buyers across all stages of the M&A process, and especially at the front-end, when identifying targets and running preliminary due diligence.

## ‘Fast Forward’ due diligence

Virtual data rooms, which are commonplace in North American and European M&A markets, are seemingly rarely used in China.

“Standard vendor due diligence and virtual data rooms keep you at arms-length from the company, which is usually fine in Europe where the asset is well-known and the basis of information reliable and complete. But in China, there is often a lack of reliable information readily available so it’s essential to get to know the target intimately at first-hand,” says Shadbolt.

It is crucial, therefore, “to conduct an extra layer of diligence at the outset in order to invest time and resources in the right deals.”

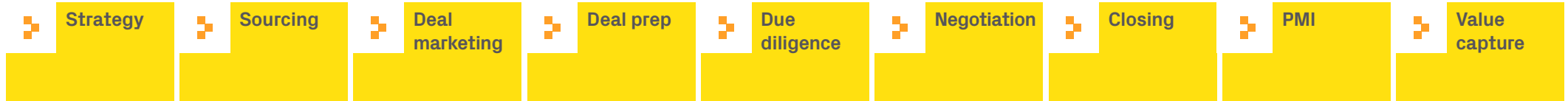
To help, Shadbolt says Vermilion has pioneered an approach it calls ‘Fast Forward’ due diligence where, on behalf of the buyer, the firm conducts an initial investigation into the target company. This involves Vermilion spending time with the company’s management and undertaking an initial review, which often leads to the company restating its financial accounts so they are compliant and conform with western accounting standards. The process also involves looking for issues that might become deal-breakers and, more importantly, understanding how the target company really works across key business areas such as its supply chain, distribution channels and on corporate governance.

The aim of this is not to replace formal and detailed confirmatory due diligence, but to ensure there is the right basis for initial discussions. What’s more, by front-loading the due diligence in this way, this enables the acquirer to establish, as soon as possible, whether the deal is viable or not.

“It’s much better to do this early because it’s hard to revise heads of terms when you find something out later in the process,” says Shadbolt.

# Recommendations: Three Ways to Digitize your M&A

## The M&A Lifecycle



Datasite



1

**Streamline key activity in the early stages of the M&A process, starting with your asset marketing process. Use technology to:**

**Fully Automate Buyer Tracking** allowing you to review your project status all in one place - from initial contact to negotiating NDAs, sending CIMs and receiving IOIs

**Bulk Watermark Documents & Bulk Create E-mails** while still owning the communication from your own Outlook

**Gain real-time insight with instant reporting** for senior management and/or clients

2

**Revolutionize the deal preparation and due diligence phase with powerful AI and machine learning capabilities to:**

**Automatically categorize** thousands of documents in minutes

**Allocate and index** documents into appropriate folders

**Bulk redact sensitive information and data** in seconds to ensure GDPR/CCPA compliance

3

**Manage the most complex and time-consuming stage of the M&A process, due diligence, by using technology to:**

**Create Customized Analytics** allowing you to stay on top of your deal with interactive dashboards that track meaningful buyer activities

**Apply advanced Q&A Tool** for efficient and secure collaboration and communication of all the parties involved in the due diligence process

# Research Methodology

## An APAC Perspective

The analysis in this report is based on the survey responses from 669 M&A practitioners across countries of Asia Pacific. The responses form part of a global survey of 2,235 M&A practitioners.

Responses were split between the following countries and sub-regions: China (15%); Hong Kong SAR (15%); Japan (17%); Australia & New Zealand (15%); South Korea (15%); India (8%); Singapore (8%); Southeast Asia (8%).

By institution type, respondents were split between companies and private equity firms (48%), representing M&A clients; and investment banks, professional services and law firms (52%), representing M&A advisors.

By seniority, board and executive management level executives comprised 24% of respondents, with managing partner, managing director and partner level executives comprising 33%. Director, principal, associate level executives comprised 43%.

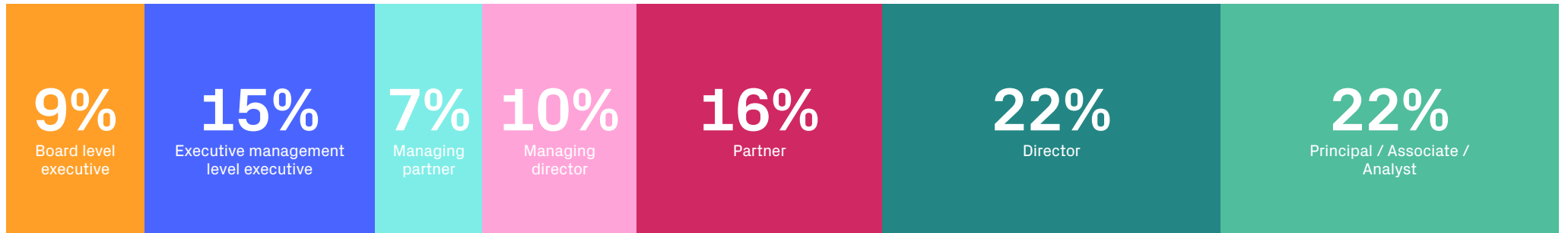
The survey was conducted by Euromoney Thought Leadership Consulting between February and April 2020.

# Research Demographics

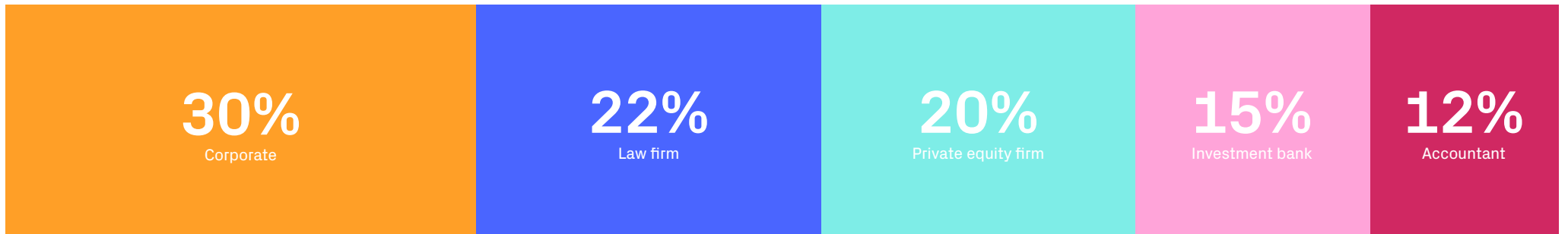
## An APAC Perspective

Percentages in the following charts are rounded to the nearest 1%.

Which of the following best describes your position?



Company type



# Results

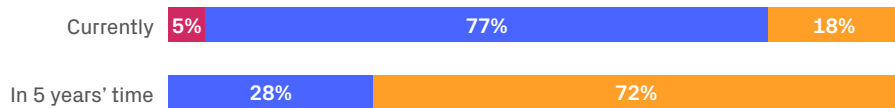
## An APAC Perspective

### Questions 1+2

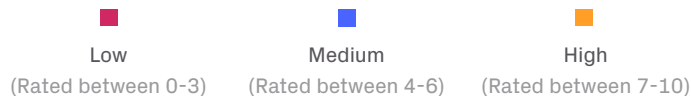
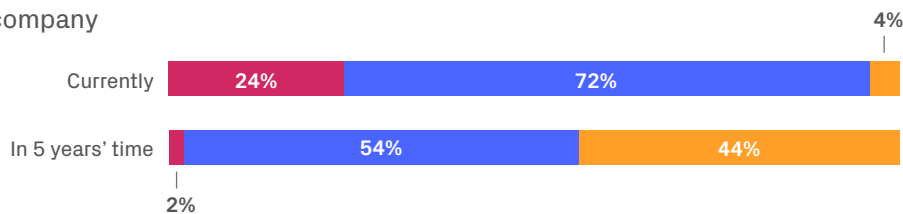
#### What level of digital maturity and technological sophistication would you assign to the M&A process?

On a rating between 0 (Low Level) to 10 (High Level)

##### Industry wide

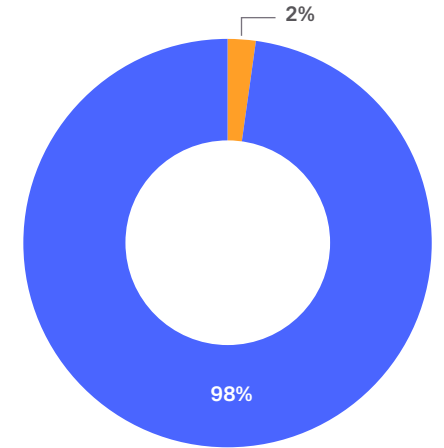


##### Your company



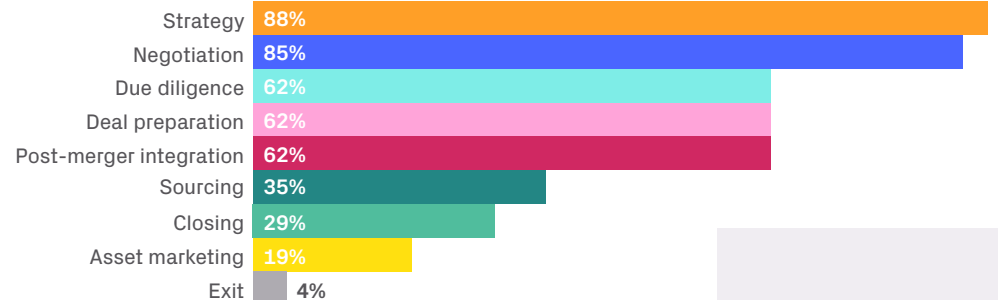
### Question 3A

Do you believe the M&A process can be entirely automated?



### Question 3B

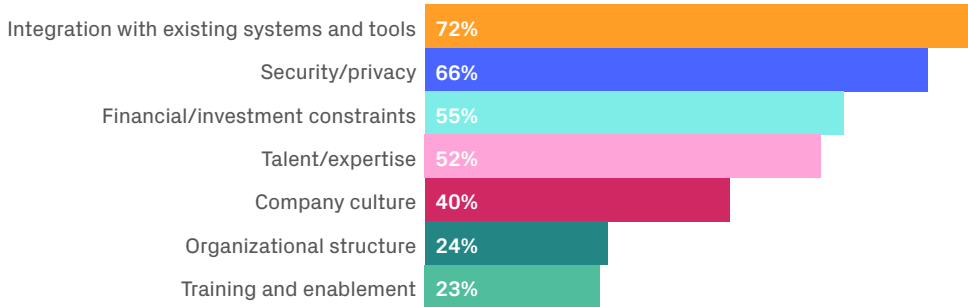
Which area(s) of M&A do you think cannot be automated?





#### Question 4

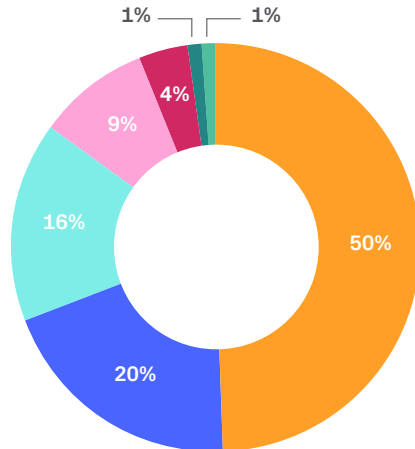
Generally, what have been/are the main barriers to adopting new M&A process related digital technologies in your company?



#### Question 5

When thinking about the following key areas or stages of M&A, which is the most time consuming?

- Due diligence
- Deal preparation
- Strategy
- Negotiation
- Sourcing
- Asset marketing
- Post-merger integration



#### Question 6

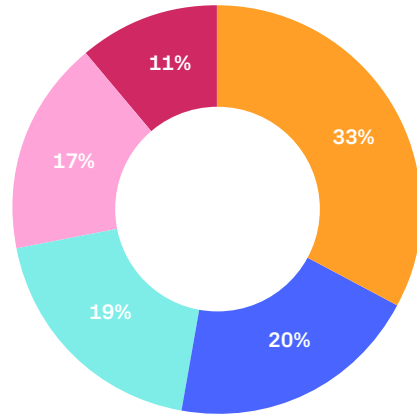
Of these key areas or stages, which do you believe could be enhanced most by new technologies and digitization?



### Question 7

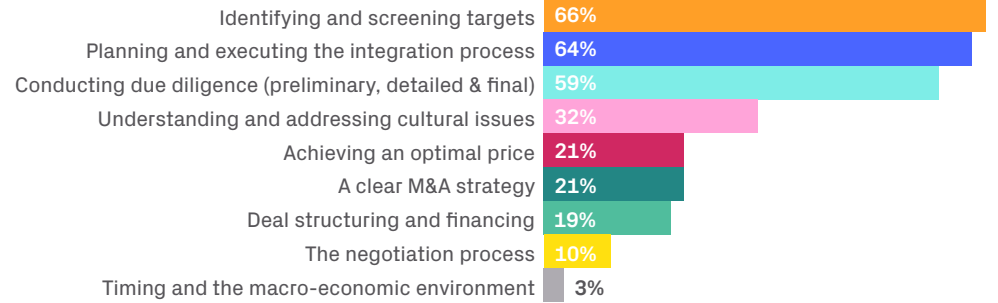
Which of the following technologies do you think will have the most transformational impact on the M&A process in the next five years?

- AI and machine learning
- Blockchain
- CRM (i.e., relationship mapping) platforms
- Big data
- Cloud



### Question 8

What are the most important success factors in M&A?

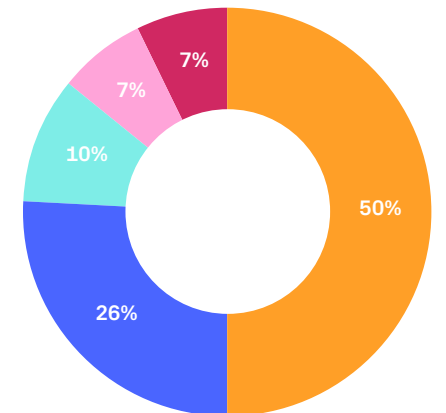


### Question 9

In the context of a M&A transaction, how do you expect technology to change the due diligence process over the next five years (to 2025)?

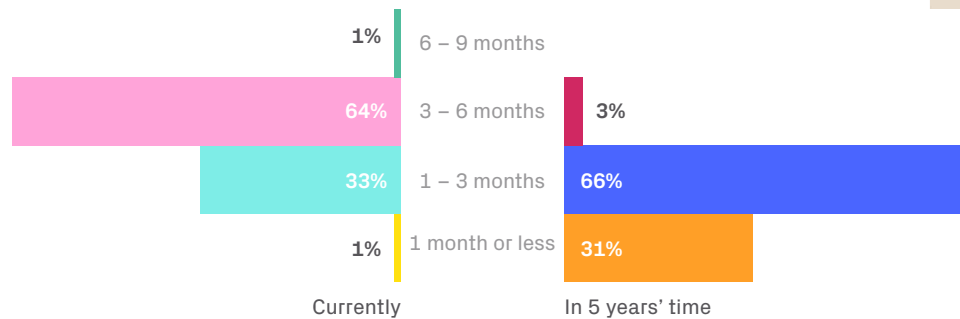
New technologies should...

- Enable greater analytical capability
- Enable greater security
- Simplify the entire process
- Reduce the total deal (resources and time) cost
- Make it faster to close deals



### Question 10

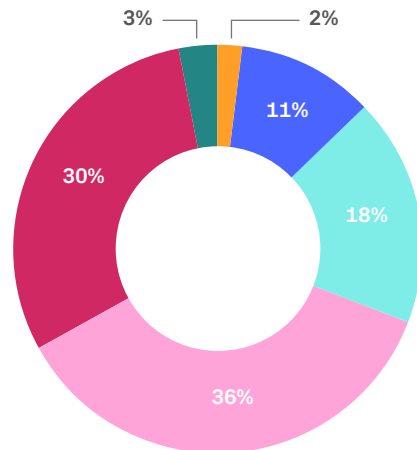
From sourcing a deal to deal completion, how much time on average does due diligence take on a single successful M&A transaction?



### Question 11

Approximately, what ratio of your deals do not progress because of an issue uncovered in due diligence compared to deals that do progress?

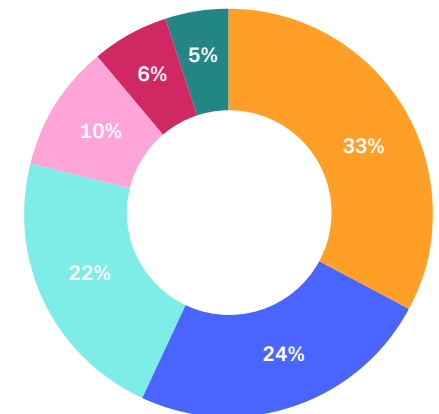
- 1 (does not progress) in 2 (that do)
- 1 in 3
- 1 in 4
- 1 in 5
- 1 in 10
- 1 in 20



### Question 12

What is the most common issue uncovered in due diligence that causes the withdrawal from a deal?

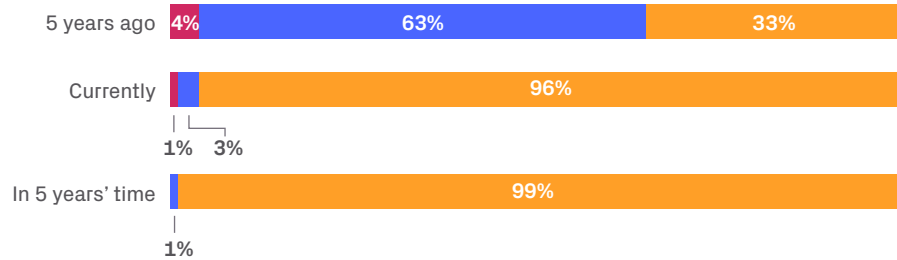
- Excessive valuation
- Financial weakness or fragility
- Data or cyber security concerns
- Financial irregularities
- Leadership concerns
- Regulatory non-compliance



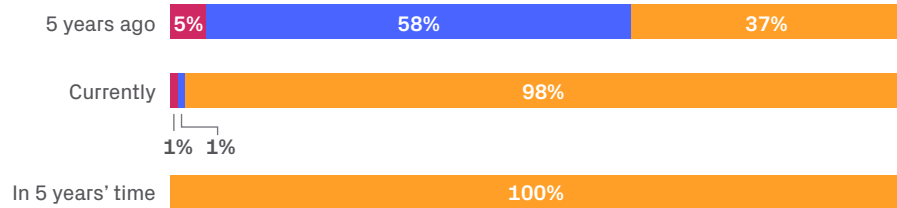
### Question 13

As a consideration in M&A due diligence, assess the importance of the following issues:

Environmental, social and governance (ESG)



Data privacy regulation (e.g.: EU's General Data Protection Regulation)

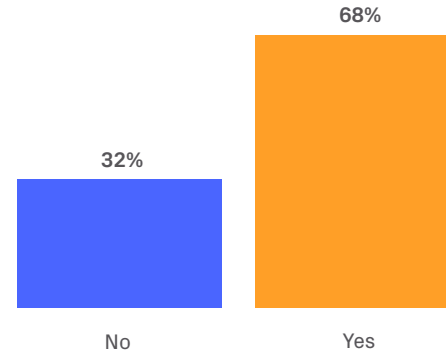


■ Slightly important/Not important  
■ Moderately important  
■ Very important/Important

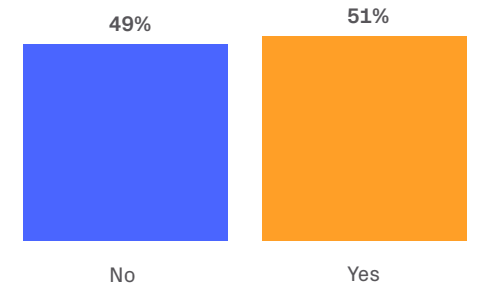
### Question 14

Have you worked on M&A transactions that have not progressed because of concerns about a target company's:

ESG credentials

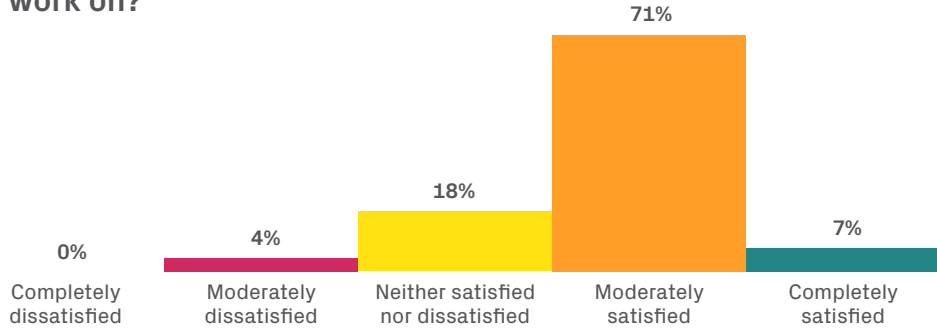


Compliance with data privacy regulations



### Question 15

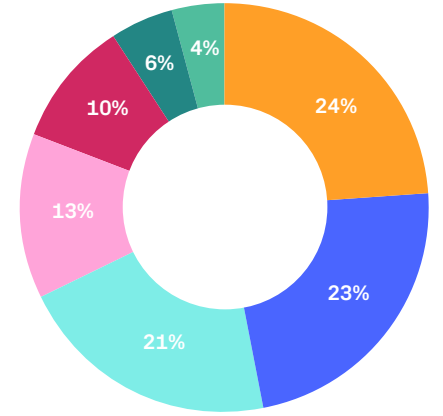
Generally, how satisfied are you with the speed of due diligence on the M&A transactions you advise/work on?



### Question 17

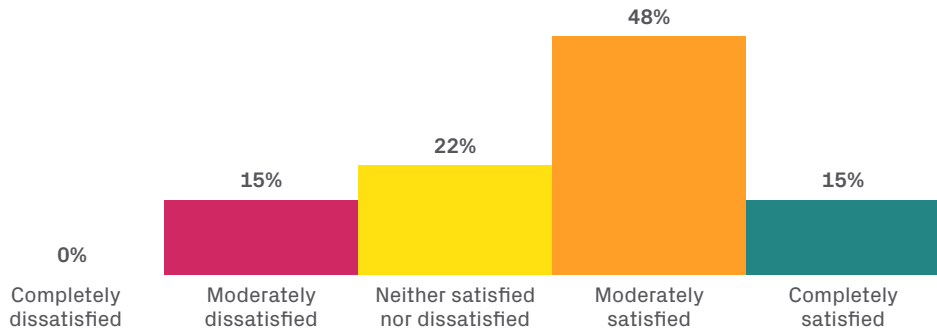
Which of the following factors tends to slow the due diligence process the most?

- Incomplete or inaccurate deal documents and information
- Poor communication between parties
- Document or contract review and analysis
- Inadequate technology supporting the process
- Insufficient number of people involved
- Regulatory compliance
- Too many people involved



### Question 16

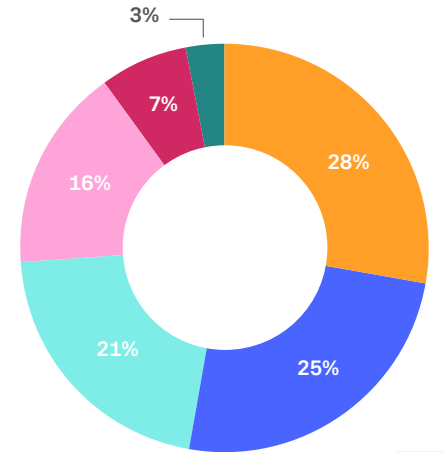
Generally, how satisfied are you with the technology you use to conduct due diligence?



### Question 18

Which of the following would help accelerate the due diligence process the most?

- Standardization of documents and processes
- Accessing a virtual data room with AI and machine learning technologies
- A smaller, more specialist due diligence team
- Harnessing AI and machine learning technologies (to review and analyze data)
- A larger due diligence team
- De-regulation in certain areas



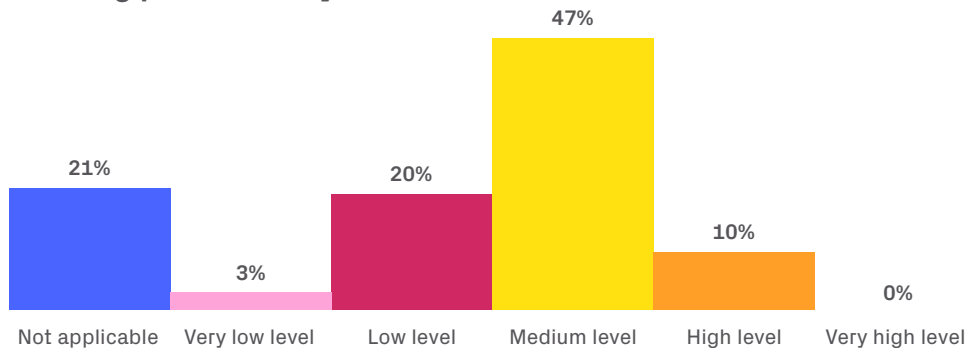
### Question 19

Which of the following do you believe technology could help improve the most?



### Question 20

When marketing an asset for sale, how efficient and effective is your company's current process of identifying, marketing to and tracking potential buyers?



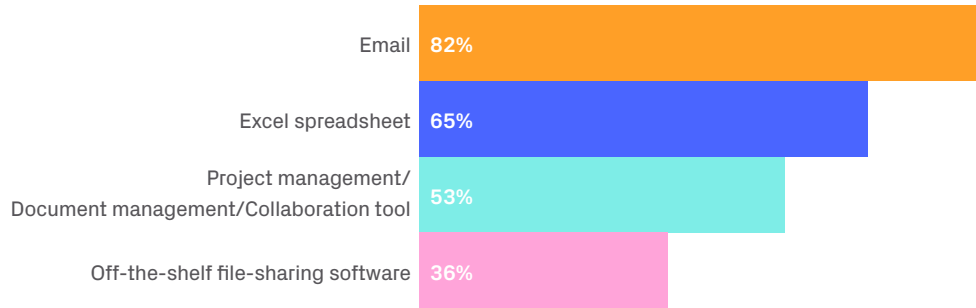
### Question 21

When marketing an asset for sale, what is most challenging?



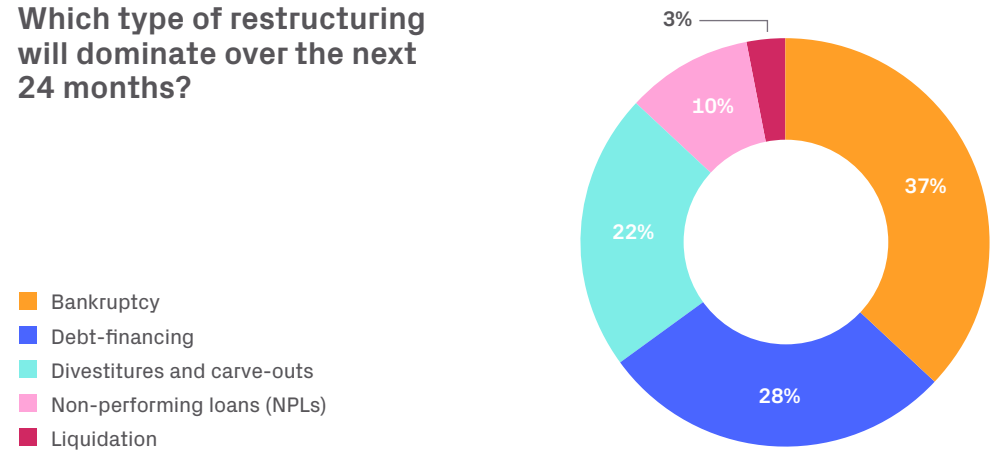
### Question 22

What tools do you use today to execute the workflow of the due diligence process on a potential acquisition target?



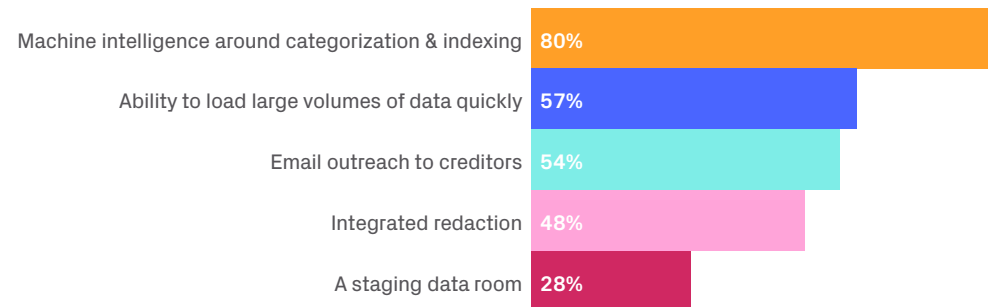
### Question 23

Which type of restructuring will dominate over the next 24 months?



### Question 24

What tools are most useful for restructuring?



### About this report

The survey was conducted by Euromoney Thought Leadership Consulting between February and April 2020.

Thought Leadership Consulting specialises in creating original, authoritative and impactful thematic research and content for global business and finance leaders.



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