

The New State of M&A

Southeast Asia & India



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Executive Summary

Spotlight on Southeast Asia & India

For all the advances in recent years, just how digitally mature and technologically sophisticated is the M&A, due diligence, and asset marketing process in Southeast Asia and India? Moreover, what does the process look like today, and how might technology and accelerating digitization change the dealmaking process over the coming years?

These are some of the key questions we wanted to investigate and answer in this research, which involved surveying 156 M&A practitioners across Southeast Asia and India from corporates, private equity firms, investment banks, law and professional services firms, for their views on the subject.

The respondents, who form part of a global survey of 2,235 practitioners, not only provide insight on the current and future state of the dealmaking process, their responses reveal some interesting regional similarities and differences in opinion.



156 Southeast Asia and India-based
M&A practitioners surveyed

Security and privacy concerns, integration challenges slowing down digitization

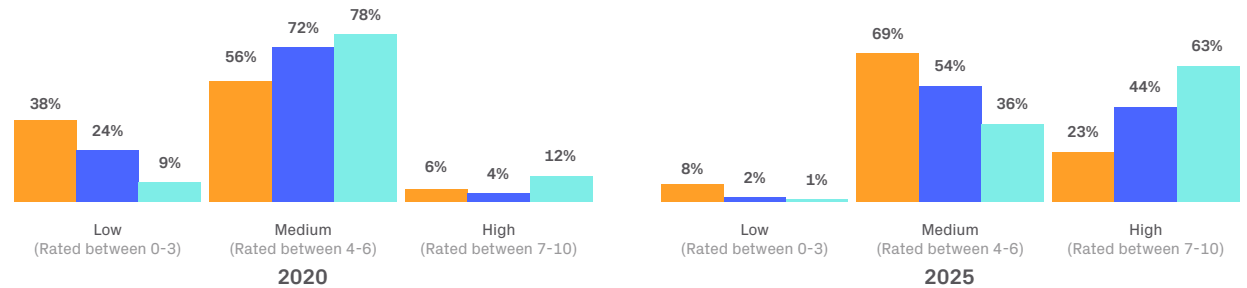
While most Southeast Asian and Indian practitioners today assess that the digital maturity and technological sophistication of the M&A process at their company and industry-wide is at a medium level, the majority do not expect their company will achieve a high level in five years' time.

This is a similar assessment to practitioners in some other APAC countries, suggesting a degree of stagnation in digitization within companies in the region. In fact, a combined 78% of Southeast Asian practitioners (excluding those in Singapore) say that come 2025, their company will still have a low and medium level of digital maturity and technological sophistication.

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

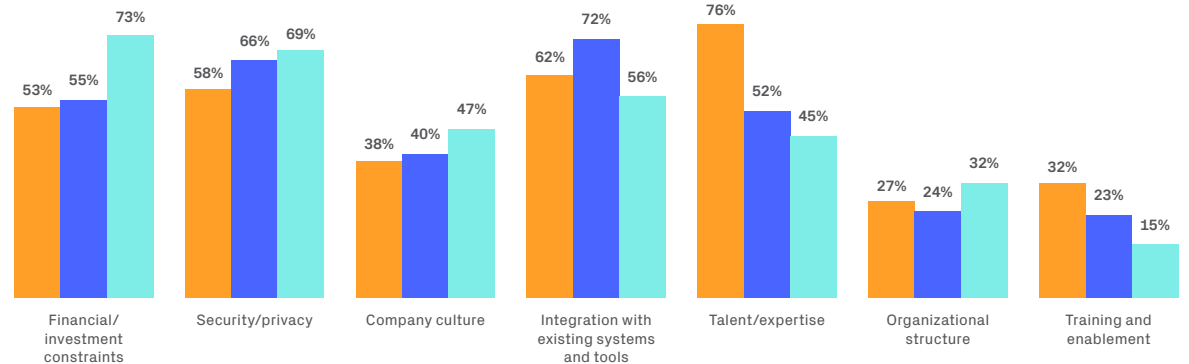
On a rating between 0 (Low Level) to 10 (High Level)

SEA
APAC
Global



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

SEA
APAC
Global



However, there is greater confidence in progress and development industry-wide, as most Southeast Asian and Indian practitioners believe a high level can be achieved in five years' time.

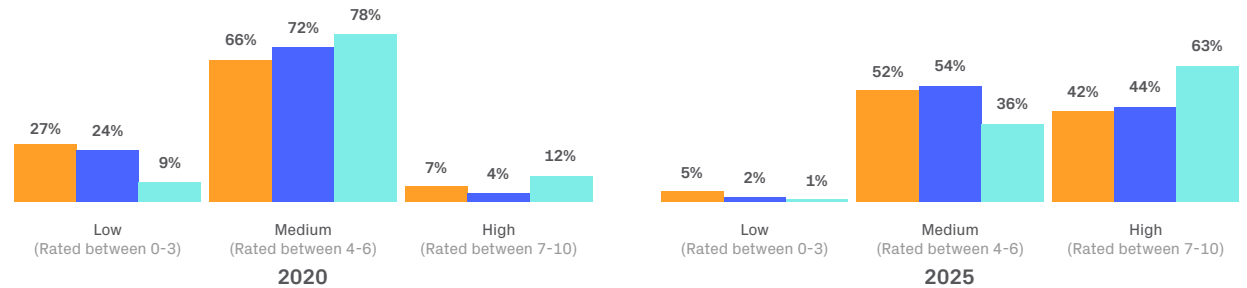
So what's holding digitization back among these companies? Most Southeast Asian and Indian practitioners say the key barriers to adopting M&A process-related digital technologies include challenges integrating new technology with existing systems, security and privacy concerns, financial constraints, and finding talent and expertise.

Indeed, 78% of Southeast Asian practitioners (excluding those in Singapore) say recruitment is one of the main barriers – the highest response percentage for this across APAC.

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

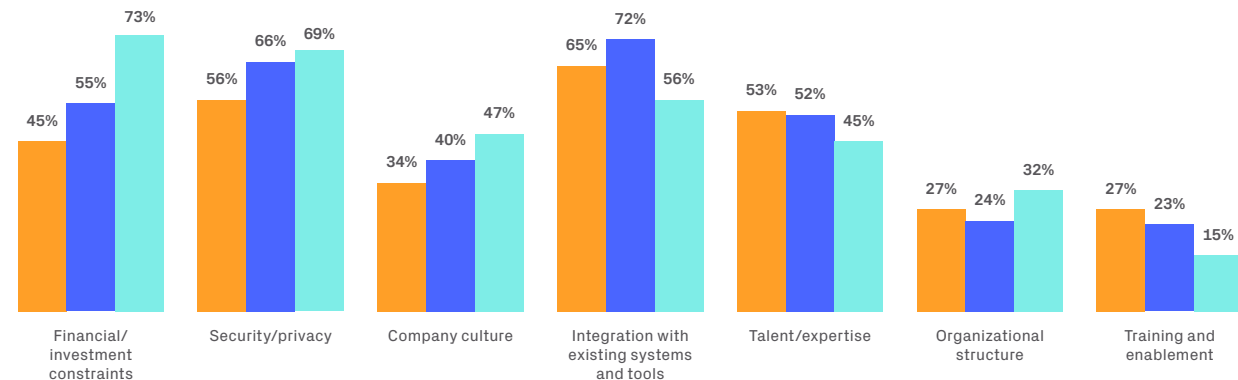
On a rating between 0 (Low Level) to 10 (High Level)

■ Singapore
■ APAC
■ Global



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

■ Singapore
■ APAC
■ Global



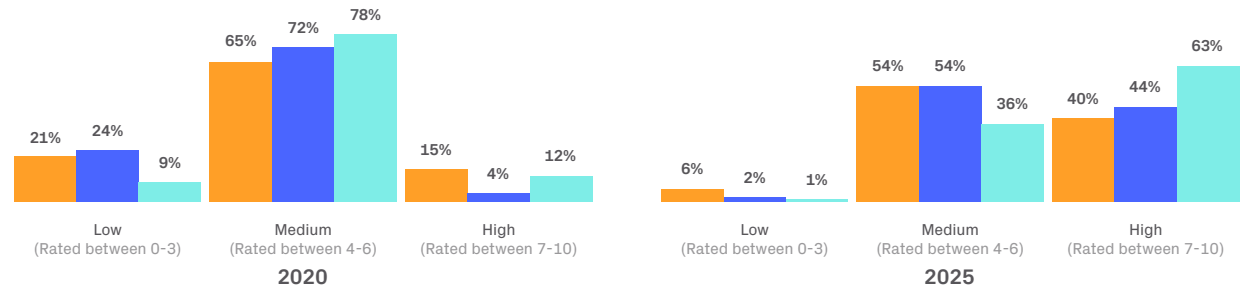
Almost three fourths of the M&A practitioners surveyed in Singapore and India believe that the existing systems and tools in their company do not allow a full integration of the M&A process with new digital technologies.

Presently, 66% of practitioners in Singapore and a similar number in India rate the current digital maturity and technological sophistication assigned with the M&A process at a medium level. Alongside their APAC counterparts, around 40% of dealmakers in Singapore and India feel that in the next 5 years, the M&A processes will move from medium to a higher level of digital maturity.

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

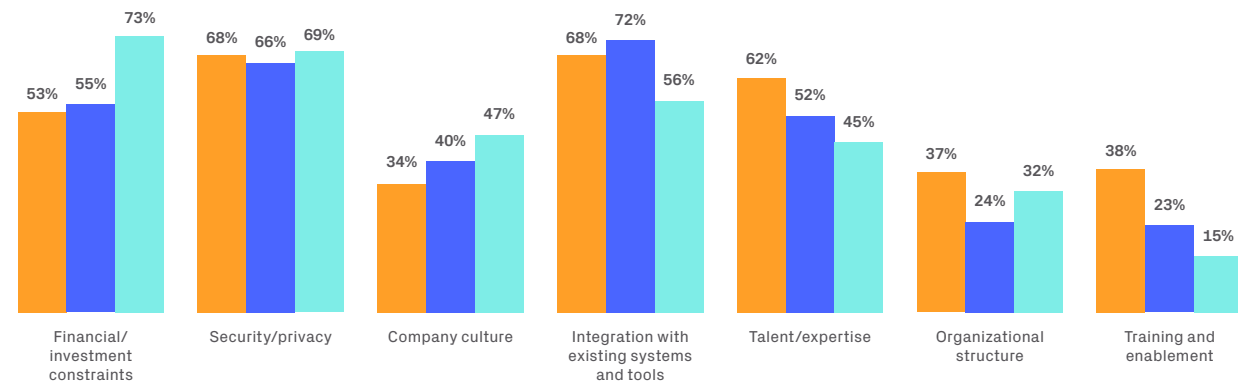
On a rating between 0 (Low Level) to 10 (High Level)

India
APAC
Global



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

India
APAC
Global



Optimistic towards technology for M&A processes

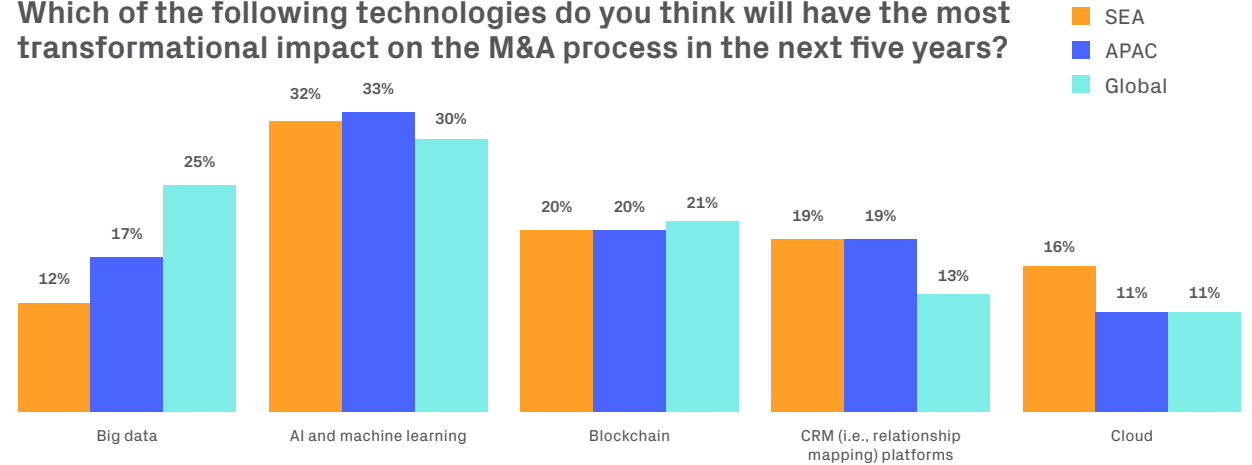
Advances are, however, being made. And over the next five years, most Southeast Asian and Indian practitioners believe that technologies such as AI and machine learning, blockchain, big data, and CRM (customer relationship management or mapping) platforms, could potentially have the most transformational impact on the M&A process, and in specific areas of it.

Most Southeast Asian and Indian practitioners, for instance, believe deal sourcing and due diligence, the most time-consuming phase, could be enhanced most by new technologies and digitization.

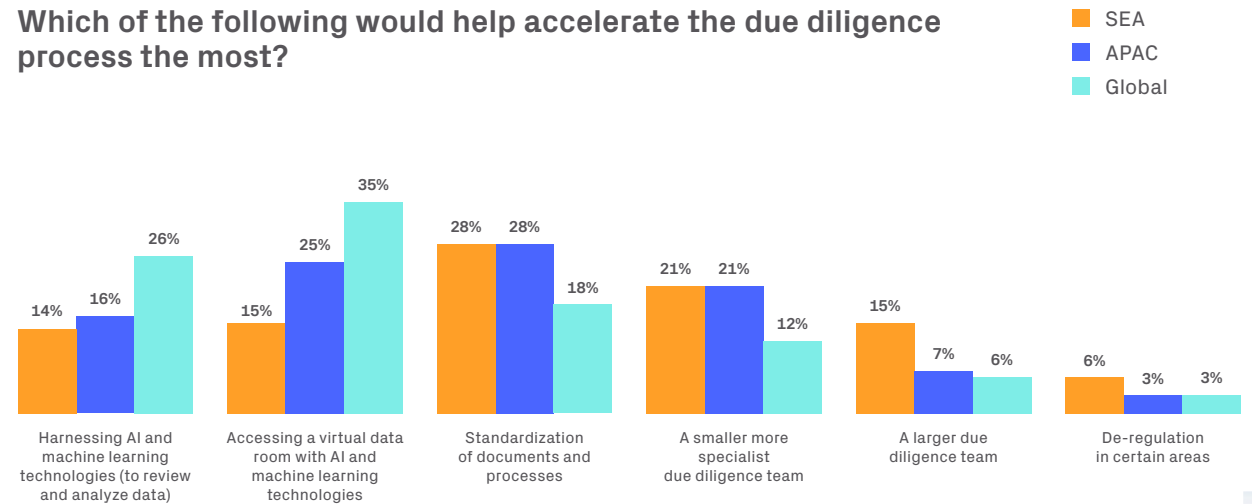
Indeed, most Southeast Asian and Indian practitioners expect technology to enable greater analytical capability, and security, in the diligence process over the next five years. They are also placing the greatest hope in the standardization of documents and processes, a smaller more specialist diligence team, and AI and machine learning technologies, to boost the speed of due diligence further.

Practitioners also see these technologies and others helping to improve analytics and reporting, end-to-end data management and communications, and multiple scenario analyses.

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



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



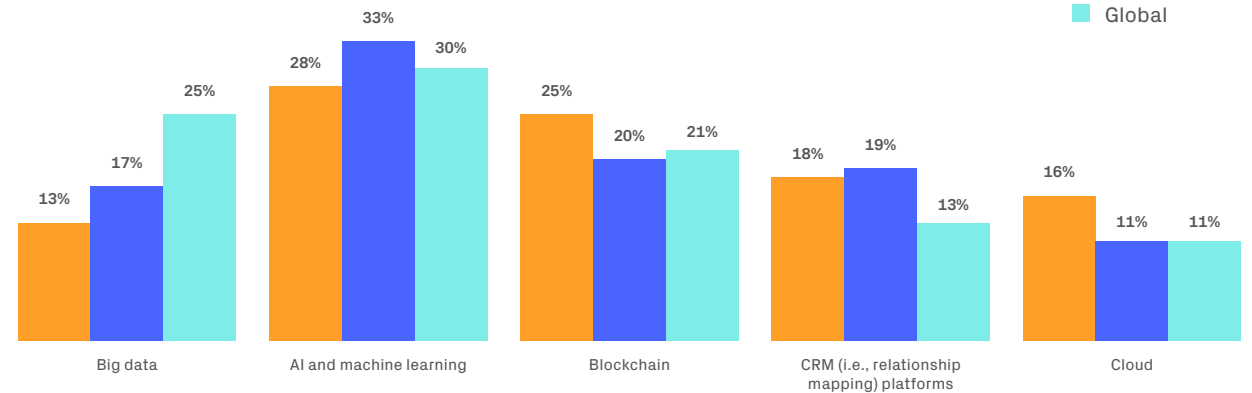
Technological benefits to and advances in other areas of M&A

What's more, these technologies have similarly beneficial uses in asset marketing and could help address some of the key challenges in this process, such as a lack of insights on buyer behavior across mandates, according to most Southeast Asian and Indian practitioners.

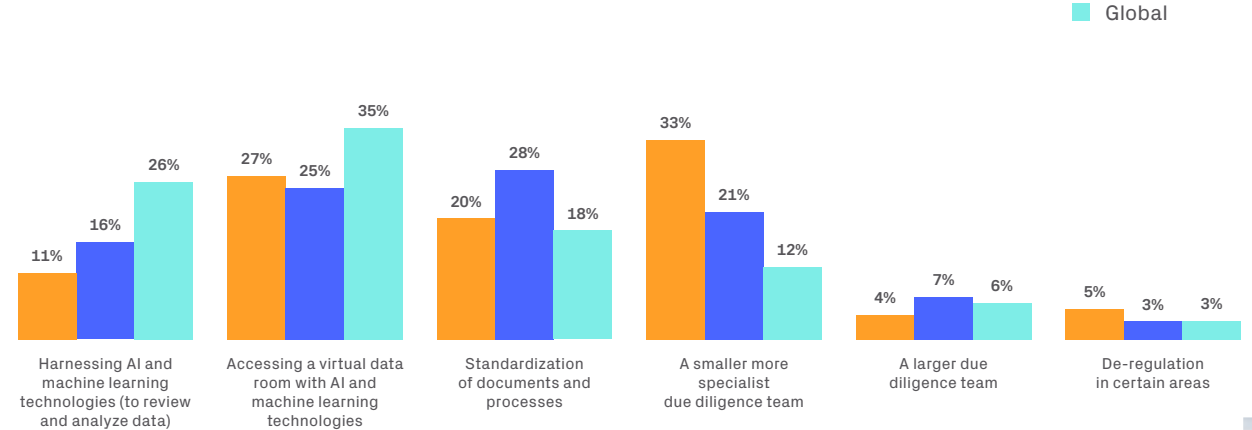
Without a doubt, there have been some significant technological advances across the M&A process in recent years.

Yet, in the next five years and beyond, there is an expectation among Southeast Asian and Indian practitioners that established and emerging technologies, perhaps built-in to the next generation of virtual data rooms, could transform key areas of the process. They may even transform the process entirely.

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



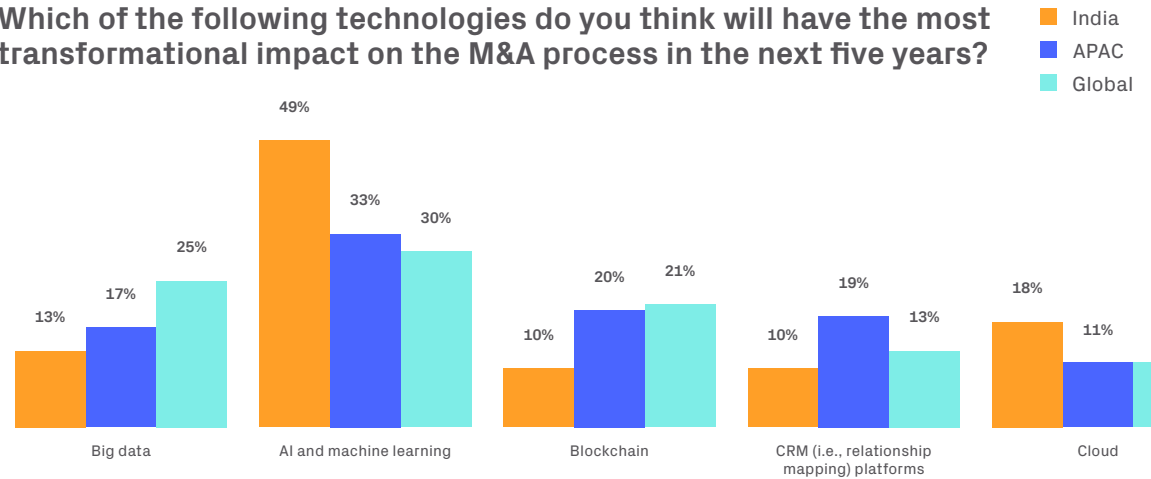
Which of the following would help accelerate the due diligence process the most?



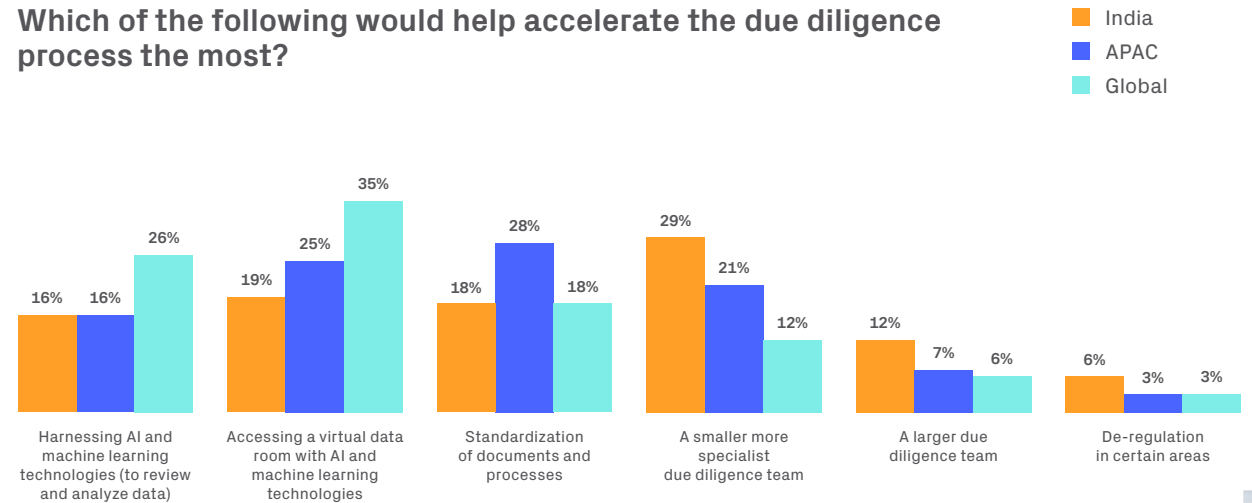
Nearly half of M&A practitioners surveyed in India pegged that AI and machine learning will have the most transformational impact on the M&A processes in the next five years. More than a quarter of the practitioners in Singapore share the same view with regard to AI and ML. This belief is echoed throughout Southeast Asia and the APAC region as 32% and 33 % of the practitioners, respectively, feel that in the next five years, dealmaking processes will be greatly enhanced by these technologies.

Due diligence, a crucial part in dealmaking, is the area practitioners believe will be most enhanced by technology. Almost 30% of practitioners in Singapore and a similar percentage of their counterparts across APAC believe that a virtual data room with AI and machine learning technologies will help accelerate the due diligence process the most.

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



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

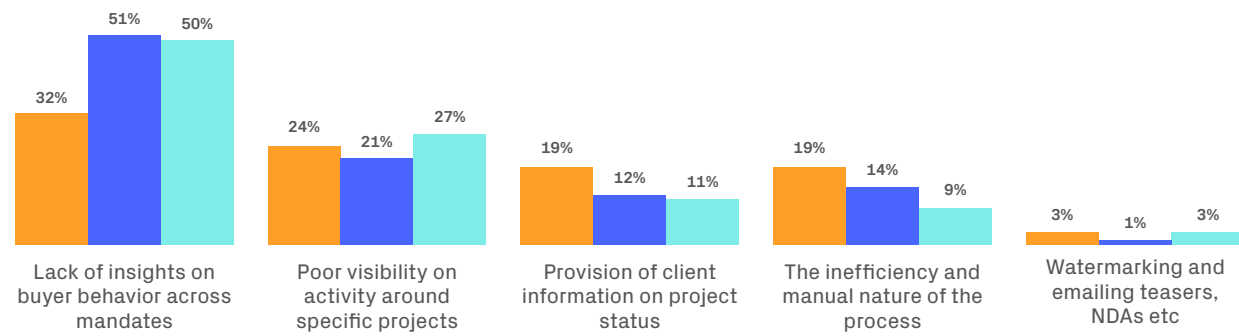


The survey results indicate 33% and 29% of practitioners in Singapore and India, respectively, believe that a smaller more specialist team will help accelerate the due diligence process.

Also, a high percentage of M&A practitioners, 68% in India and 56% in Singapore view security and privacy issues as concerns in adopting upcoming digital technologies.

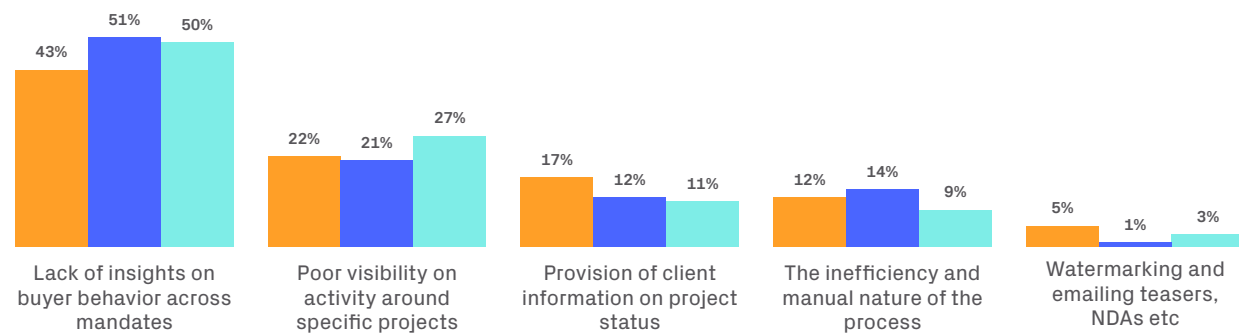
When marketing an asset for sale, what is most challenging?

- SEA
- APAC
- Global



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

- Singapore
- APAC
- Global

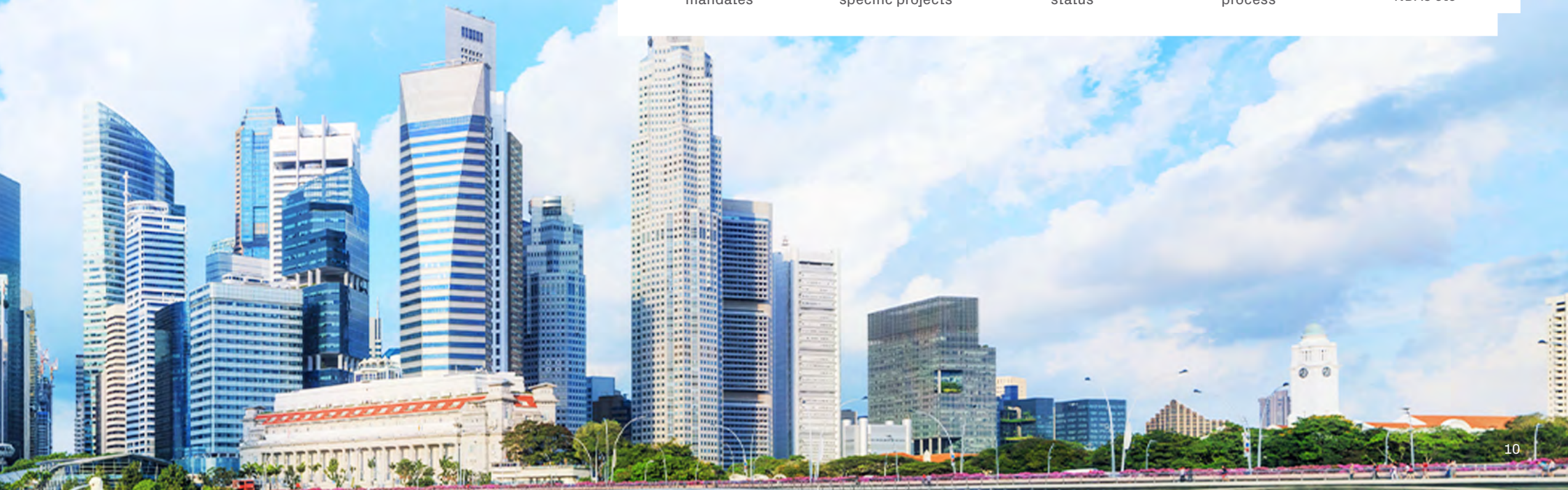
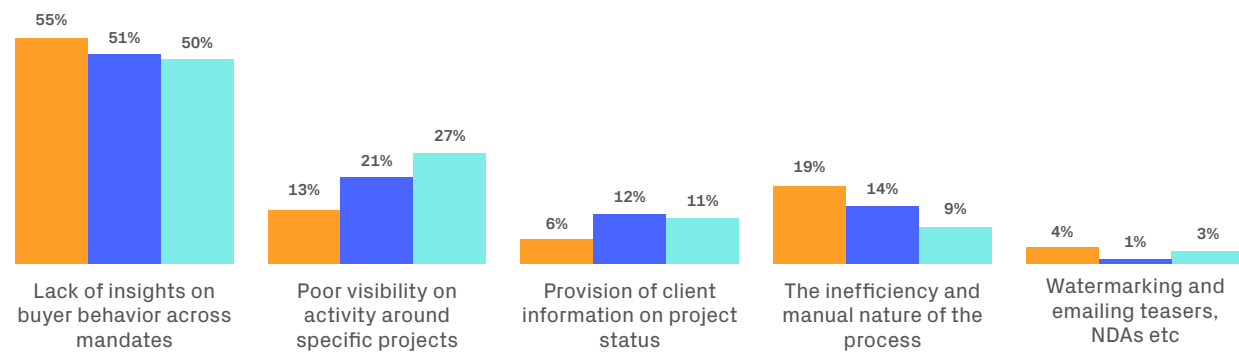


One of the common trends observed across APAC, especially in Southeast Asia and also apparent in Singapore and China is that M&A practitioners are hindered by lack of insights on buyer behavior across mandates when marketing an asset for sale.

Almost half of the dealmakers in Southeast Asia believe that their companies will move to a higher level of digital maturity and technology sophistication in the next 5 years, which could help provide more analytics and insights into buyer activity.

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

- India
- APAC
- Global



2020 The Current State of M&A in Southeast Asia & India

Maturity and sophistication

38%

of Southeast Asian practitioners (excluding Singapore) assess a low level of digital maturity and technological sophistication in their company's M&A process – the highest percentage for this level globally.

Barriers to digitization

78%

of Southeast Asian practitioners (excluding Singapore) say talent and expertise is one of the main barriers to their company adopting M&A process-related digital technologies.

Enhancing deal sourcing

44%

of Singapore practitioners believe that deal sourcing is the stage of M&A that could be enhanced most by technology and digitization – the highest response percentage for this across Asia Pacific.

Diligence speed

67%

of Indian practitioners say due diligence today takes on average 3-6 months to complete on a successful deal.

Slow process

24%

of Singaporean practitioners say document or contract review and analysis is the factor that slows the due diligence process the most.

2025 The Future State of M&A in Southeast Asia & India

Maturity and sophistication

72%

of Southeast Asian practitioners assess a medium level of digital maturity and technological sophistication in their company's M&A process come 2025. Some 70% of practitioners assess the same level industry-wide.

Transformational tech

47%

of Indian practitioners expect AI and machine learning technologies to have the most transformational impact on the M&A process over the next five years – the highest response percentage for this across Asia Pacific.

Advanced analytics

49%

of Singaporean practitioners believe new technologies should enable greater analytical capability in the due diligence process over the next five years.

Diligence speed

73%

of Indian practitioners believe due diligence on a successful deal will accelerate to 1 to 3 months in five years' time.

AI to accelerate DD

27%

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

Case Study

Kotak Investment Banking

Striking the right balance in M&A advisory

This year could prove to be yet another strong year for M&A activity in India given the rising appetite for dealmaking, which helped drive some \$115bn of deals in 2020 – up notably on the year before despite the pandemic.

Together with rising interest among foreign companies to invest in the country, private equity firms are also expected to push deal activity, extending a trend over the past few years, which has helped accelerate the growth and development of the Indian M&A market.

For Sourav Mallik, Joint Managing Director of Kotak Investment Banking (KIB) and Head of its M&A Advisory practice in Mumbai, the increased investment and involvement of foreign companies and private equity buyers has a positive trend for dealmaking in the country.



Kotak Investment Banking is a leading full-service investment bank in India, offering integrated solutions encompassing financial advisory services and financing solutions. KIB is a subsidiary of Kotak Mahindra Bank, one of India's leading banking and financial services organizations.



Saurav Mallik
Joint Managing Director



Private equity bringing in best practices

There are a number of reasons why, private equity being one of them, that there has been a transformation in the way deals are done. This is essentially helping to professionalize practices and processes across key areas of M&A. Take, for instance, vendor due diligence reports. Five or so years ago these reports were the exception of the norm. Today they are increasingly the norm, and that is due in part to rising private equity activity, says Mallik.

It is these types of developments that can help make the entire dealmaking process faster and more efficient for buyers and sellers. In addition, the now widespread use of virtual data rooms for due diligence has accelerated the process in India as elsewhere even further.

Just as important, however, has been the increasing availability and use of M&A insurance and standardization in deal processes and documentation, especially in the diligence phase, says Mallik.

Technology speeds up dealmaking

The net effect of these and other developments has been to compress the total deal execution time frame. For instance, Mallik says, that it took about 9-12 months on average to complete a deal in India some 10 or more years ago, which introduced risk into the deal because of how much change can happen in this time.

That average time is now closer to 6-7 months, and to some extent, the expectation is that completion timeframes can compress even further in the future. Technology will play an important role in that.

During last year and through this year, technology's role in facilitating dealmaking has been more important than ever. Strikingly, it has meant that deals are being done at speed and entirely virtually.

According to Mallik's KIB closed a \$700m healthcare sector deal last September after the process was initiated in March using only virtual solutions to enable everything from plant walk-throughs, to recorded and real-time management discussions and negotiations.

So, does Mallik think this type of entirely virtual execution will become the norm?

"We certainly have the confidence in being able to execute entirely virtually, which we didn't have before," says Mallik. "Does that mean that we will do so from now on in all situations? My guess is probably not."

In particular, Mallik believes that physical, face-to-face interactions in crucial areas of the dealmaking process, whether in the deal ideation at the beginning or final negotiations at the end, will certainly return in time.

He also believes, though, that the overall need to travel for meetings has been reduced.



Balance between virtual engagement and human relations in M&A

Gopal Khetan, Head of M&A at KIB, shares this view, and adds that a new balance between physical and virtual engagement in the M&A process will be struck, with certain areas such as due diligence and documentation most suited to execution over digital platforms.

What that balance will look like will change from one deal to the next, but what is for sure is that large parts of the dealmaking process have now gone virtual in ways few anticipated.

That does not mean, however, that technology is taking over. Far from it.

“M&A is, and will also be, a human relationship-oriented business,” says Mallik. “One of our primary strengths as advisors is who we know. So, if an international client wants to reach a company in India, 99% of the time we know someone in our ecosystem who can provide that access.”

He adds, “That’s powerful and based on relationships that have been developed over many years. Technology of course has a role in what we do, but today that is mostly focused on data crunching through financial information to help us validate, not identify, possible deals.”



Case Study

Clifford Chance

Blending legal talent and technology

There are multiple challenges to dealmaking in any country and region, not least the differences in culture and language between buyers and sellers that can sometimes frustrate the process.

Such challenges can be particularly pronounced for Asian companies seeking to invest in the US, Europe, and vice versa.

Language differences can also present a challenge to the use of digital technologies supporting the dealmaking process, particularly in areas such as legal due diligence, says Andrew Beasley, Regional Programme Director for Clifford Chance's Asia Pacific Innovation and Best Delivery Hub in Singapore.



Clifford Chance is one of the world's leading and largest law firms, with significant depth and range of resources across five continents.



Andrew Beasley
Regional Programme Director
Asia Pacific Innovation and
Best Delivery Hub

**C L I F F O R D
C H A N C E**

Challenges in using tech based on English language and US data models

For instance, Beasley says the majority of digital tools and applications currently in use can only be used to analyze and extract information from contracts and agreements written in English, which inevitably makes their use difficult across Asia. In addition, he says that data models tend to be based on US and English law documents, which results in “poor recall and relevance results when we are processing documents in Asia given the way some clauses are written.”

Some of the other challenges include needing to get approval to use some cloud-based AI or other digital applications before documents, including data are provided, and the scourge of poor-quality scans, which can compromise the ability of machines to read and process information accurately.

Leveraging workflow, automation & machine learning applications

However, these challenges are just as common outside of Asia. Indeed, while there are many differences in dealmaking between one side of the world and the other, there are many commonalities, too. Where firms such as Clifford Chance succeed is in being able to adjust and still provide the same level of support, advice, and service to its lawyers and clients wherever they are.

For Beasley, on the technology side, this means leveraging “workflow, automation and machine learning applications” across Asia to help support and enhance the legal advisory process across the firm’s practices.

“Every client requirement is unique. So, we listen, then provide the best mix of legal talent and technology for each task,” he says. “For large-scale sell-side M&A, we will use a combination of an AI tool and data rooms to analyze and extract information from the seller’s contract inventory. When acting for the buyers, we will also look to use the same tools; this will depend on if we can get access to the documents.”

He adds: “For other forms of due diligence, other tools which group documents together, identify and extract information based on regular pattern matching are used. Using this approach allows for more flexibility when dealing with large document sets where the documents are similar in nature.”

Combining digital efficiencies with human advisory expertise

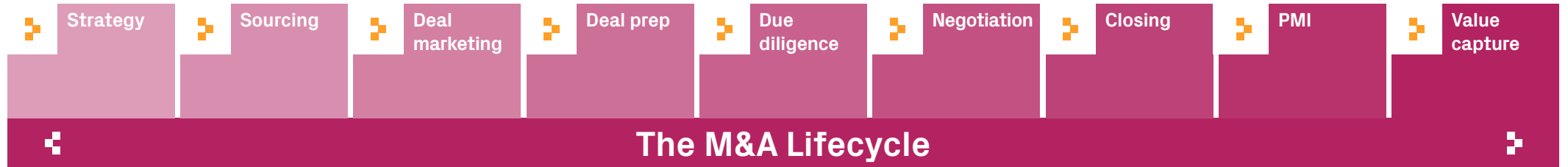
The firm also has access to a data science team, which Beasley says can be used on projects or specific matters where a more customized approach is required. The net result of all of this, is that more time is saved, processes are quicker, and the client experience is enhanced as well, says Beasley. “Through the use of dashboards or interactive reports, rather than the traditional static reports, the client gets the information they need and enables them to integrate it in ways that have not previously been possible without additional work and analysis.”

As much as there have been advances, Beasley is, however, measured in his assessment of just how much change digital technologies have caused in the legal advisory process. “The use of digital tools is not what changes the process, but rather the efforts made to review how the process is done and where efficiencies are achieved with people and technology combined.”

He adds that AI cannot be relied on to find everything, nor can it summarise the extracted data, form a point of view, or offer an opinion to the client on the risks and issues that the due diligence has exposed. “In short, the process has improved and been enhanced; however, there is still some way to go before we can say that these tools have transformed the process.”



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Research Methodology

Southeast Asia & India

The analysis in this report is based on the survey responses from 156 Southeast Asia and India based M&A practitioners.

These responses formed part of a larger global survey of 2,235 M&A practitioners.

By institution type, respondents were split between companies and private equity firms, representing acquirers; and investment banks, professional services and law firms, representing M&A advisors.

By seniority, the respondents comprised: board and executive management level executives; managing partner, managing director and partner level executives; and director, principal, associate level executives.

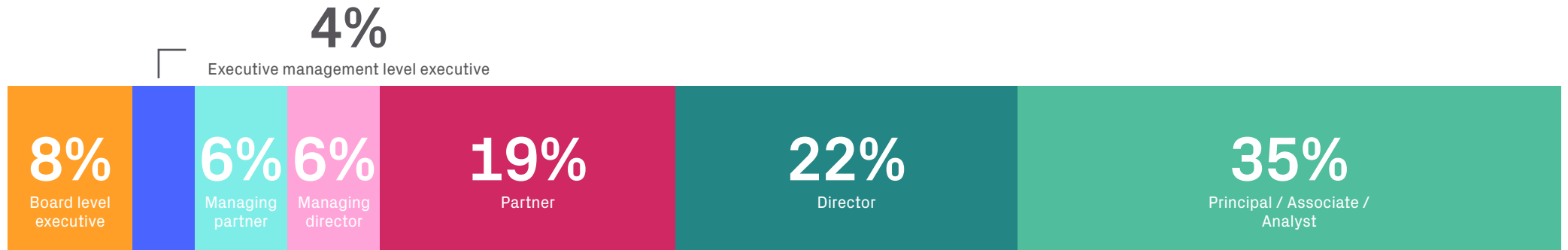
The global survey was conducted by Euromoney Thought Leadership Consulting between February and April, 2020.

Research Demographics

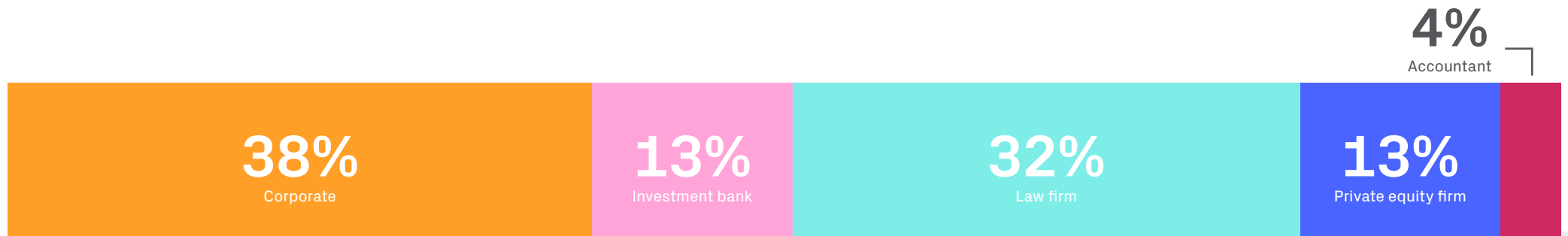
Southeast Asia

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

Which of the following best describes your position?



Company type

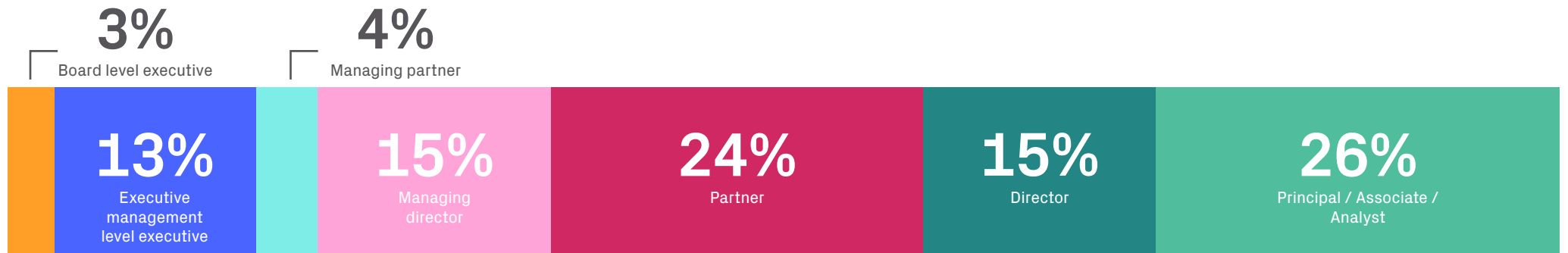


Research Demographics

Singapore

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Company type

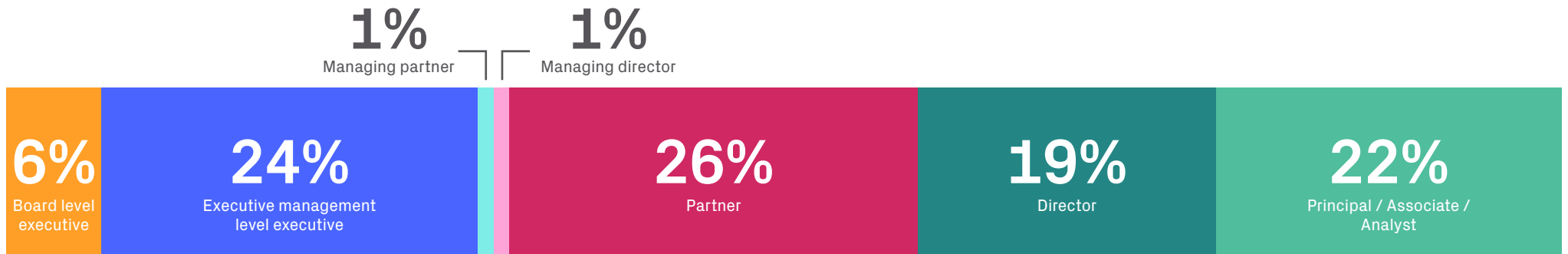


Research Demographics

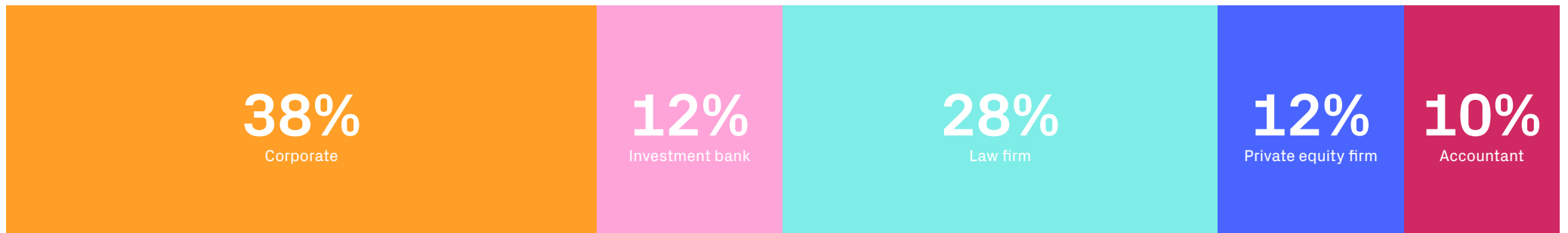
India

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Which of the following best describes your position?



Company type

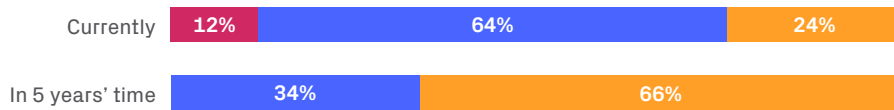


Digitization Southeast Asia

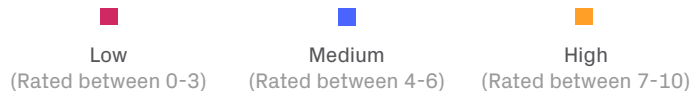
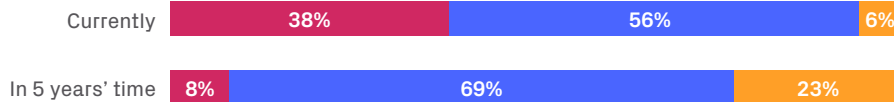
What level of digital maturity and technological sophistication would you assign to the M&A process?

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

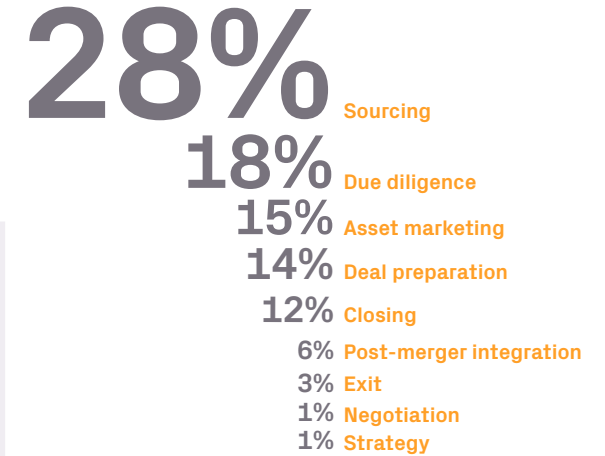
Industry wide



Your company



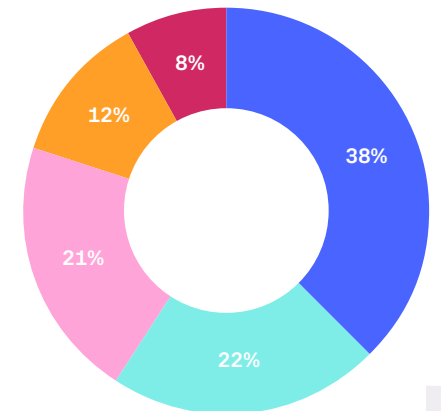
Of these key areas or stages, which could be enhanced the most by new technologies and digitization?



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...

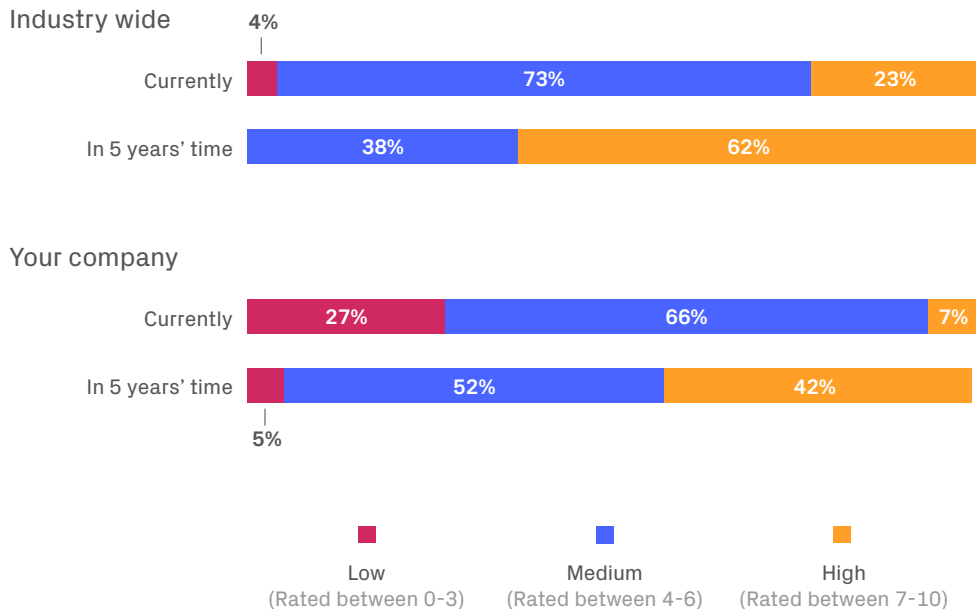
- Enable greater analytical capability
- Simplify the entire process
- Enable greater security
- Reduce the total deal (resources and time) cost
- Make it faster to close deals



Digitization Singapore

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)



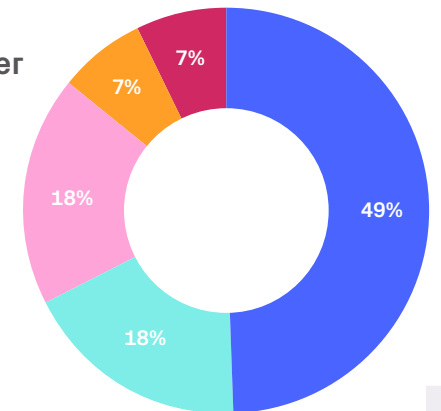
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New technologies should...

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

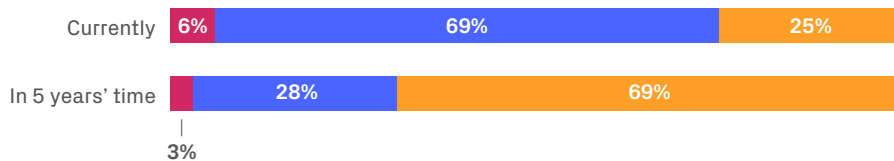


Digitization India

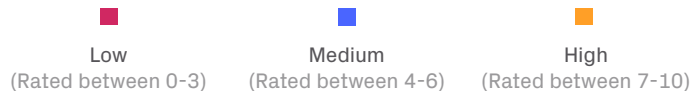
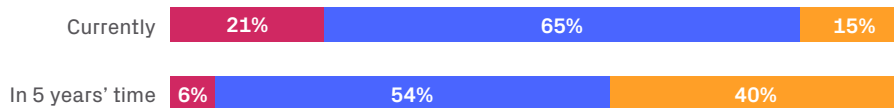
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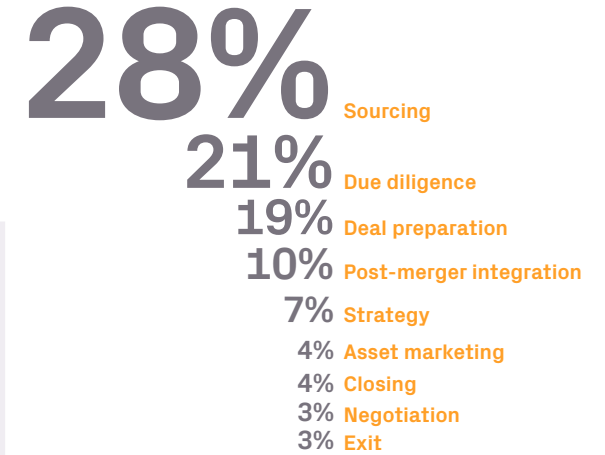
Industry wide



Your company



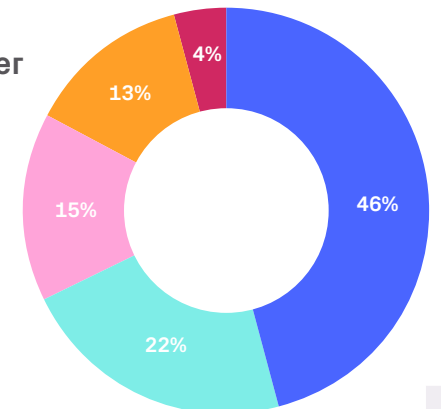
Of these key areas or stages, which could be enhanced the most by new technologies and digitization?



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)?

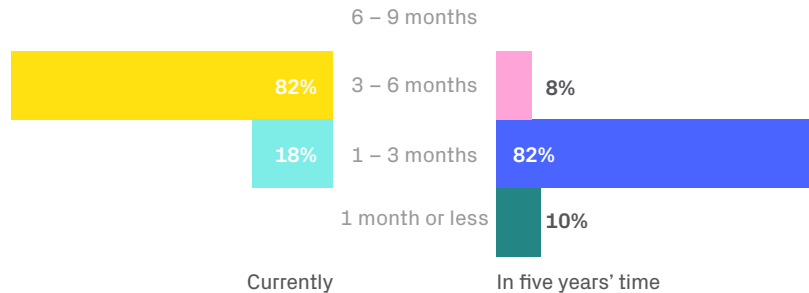
New technologies should...

- 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



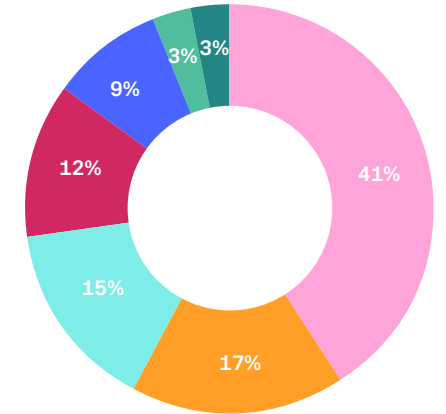
Due Diligence Process Southeast Asia

From sourcing a deal to deal completion, how much time on average does due diligence take on a single successful M&A transaction (2020 & 2025)?

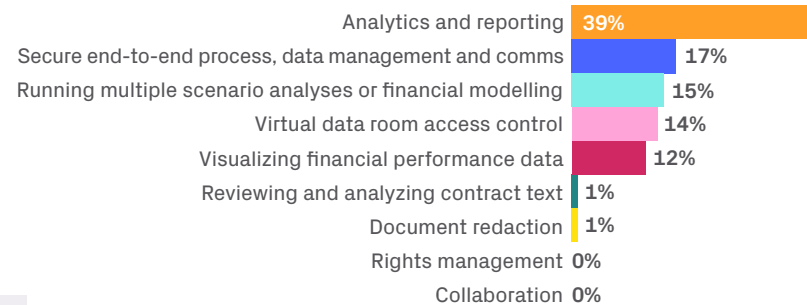


Which of the following factors tends to slow the due diligence process the most?

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

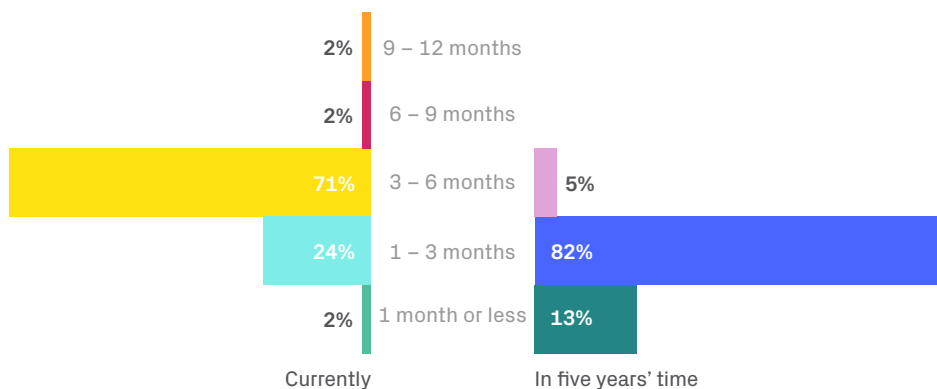


Which of the following do you believe technology could help improve the most?



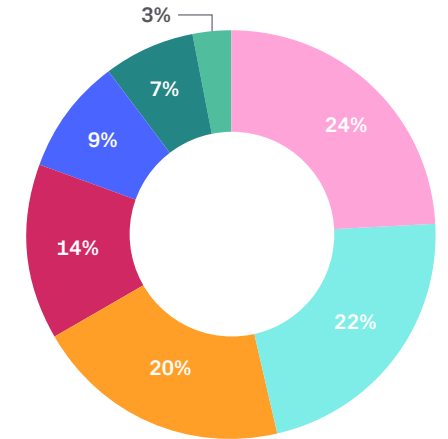
Due Diligence Process Singapore

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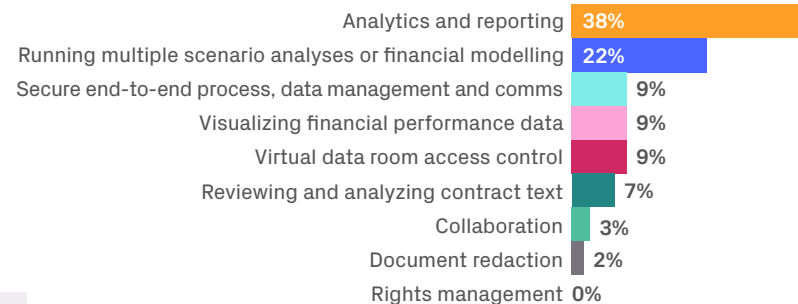


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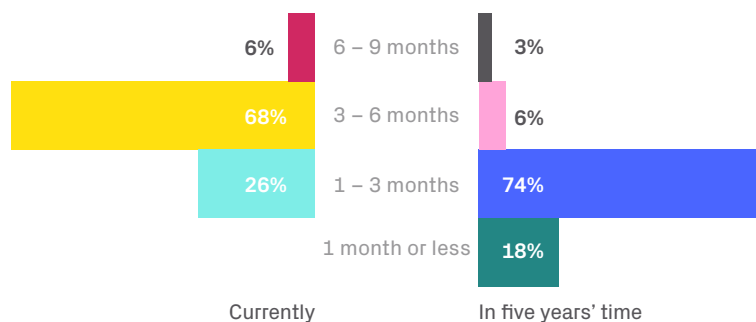
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Due Diligence Process

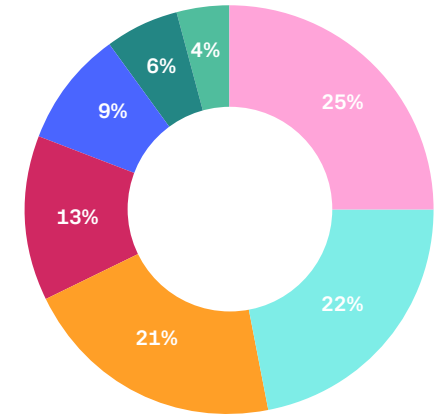
India

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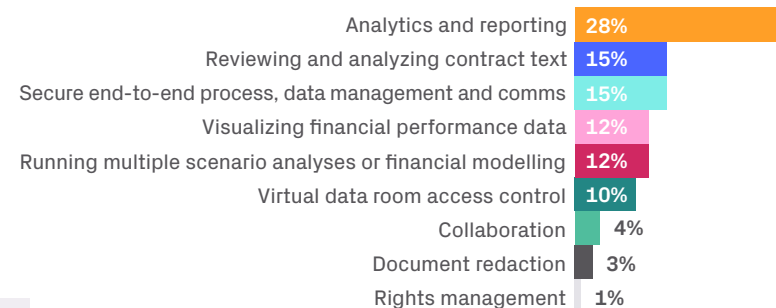


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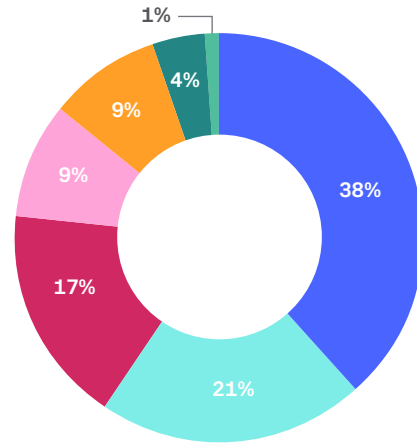
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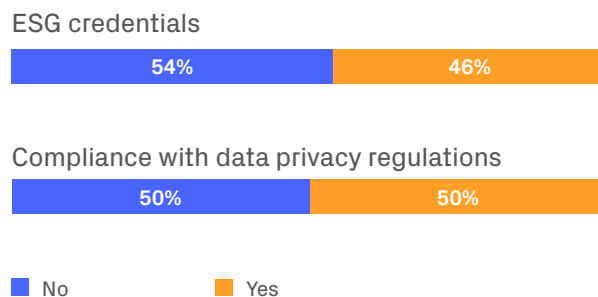
Due Diligence Concerns Southeast Asia

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

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

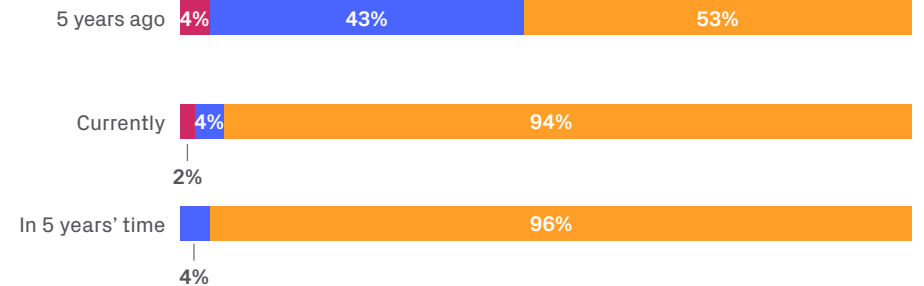


Have you worked on M&A transactions that have not progressed because of concerns about a target company's:

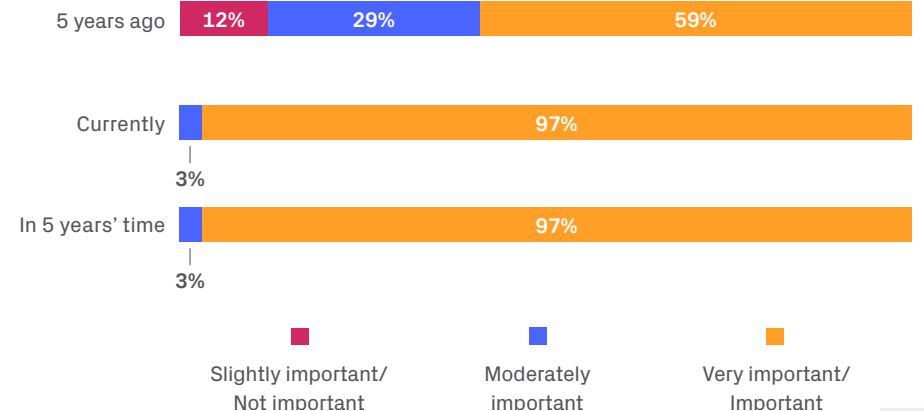


As a consideration in M&A due diligence, assess the importance of the following issues:

Environmental, social and governance (ESG)



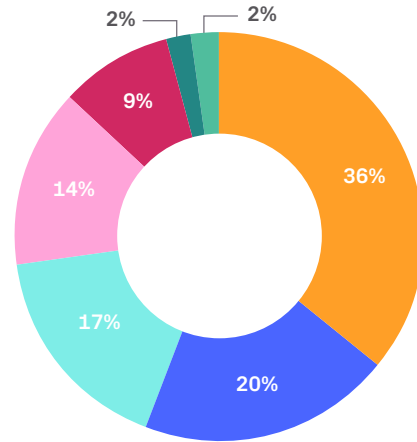
Data privacy regulation (e.g.: EU's General Data Protection Regulation)



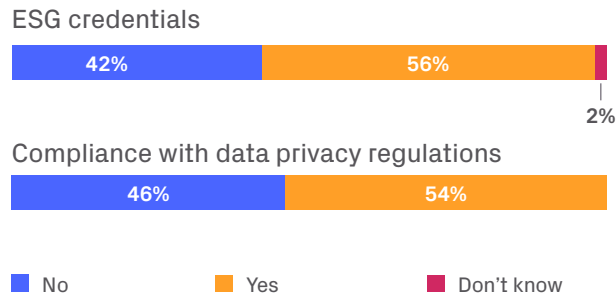
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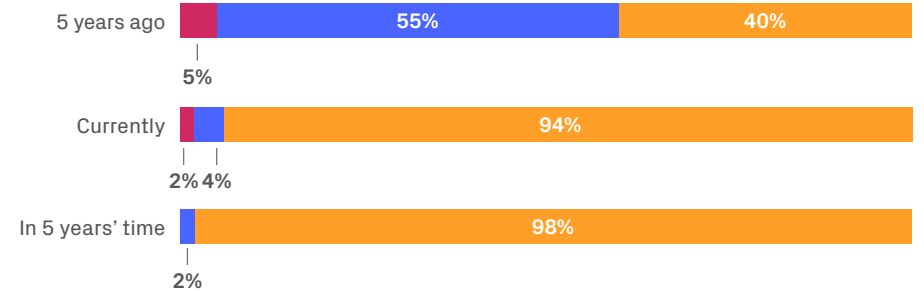


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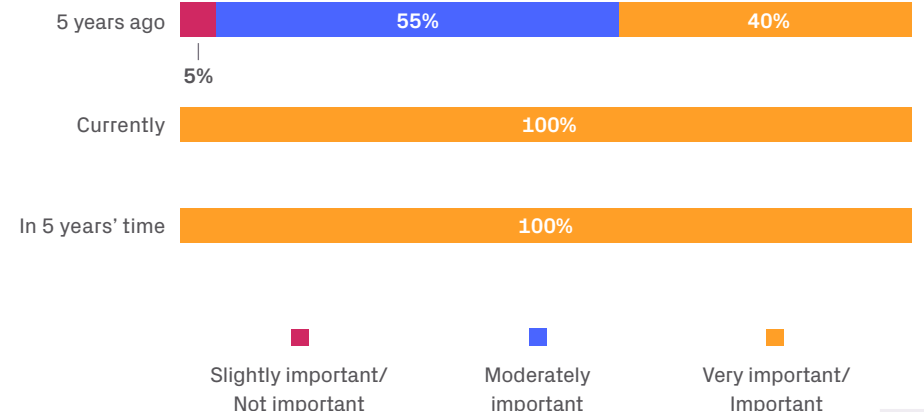


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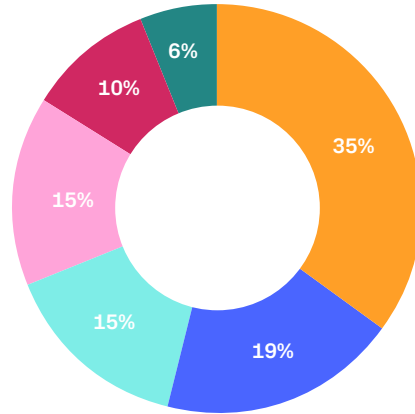


Due Diligence Concerns

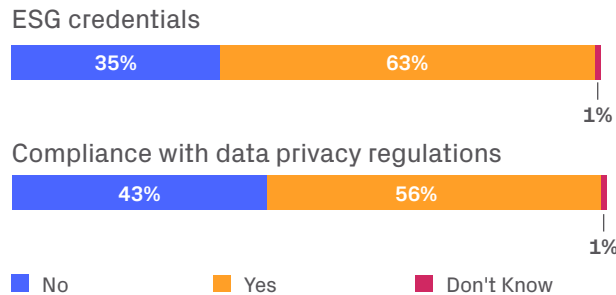
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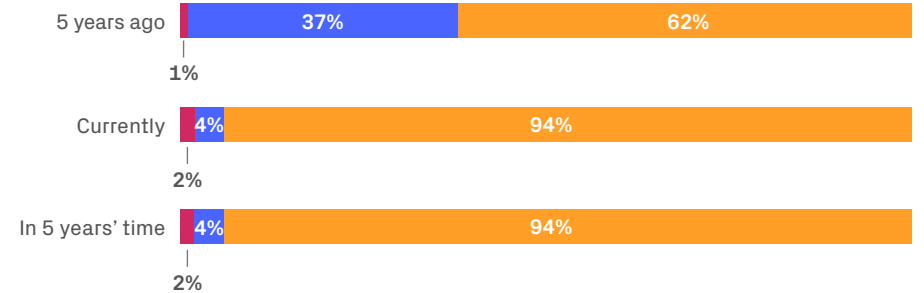


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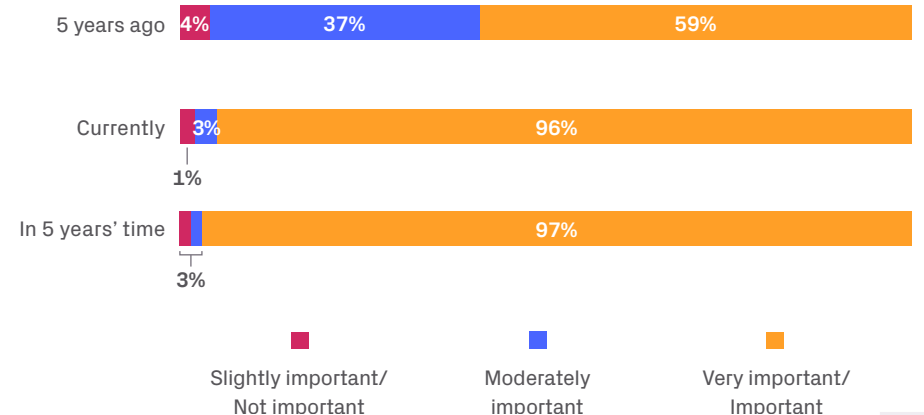


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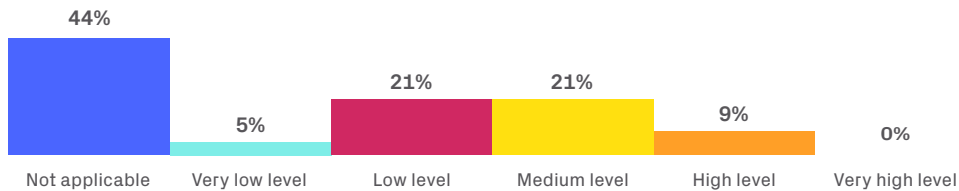
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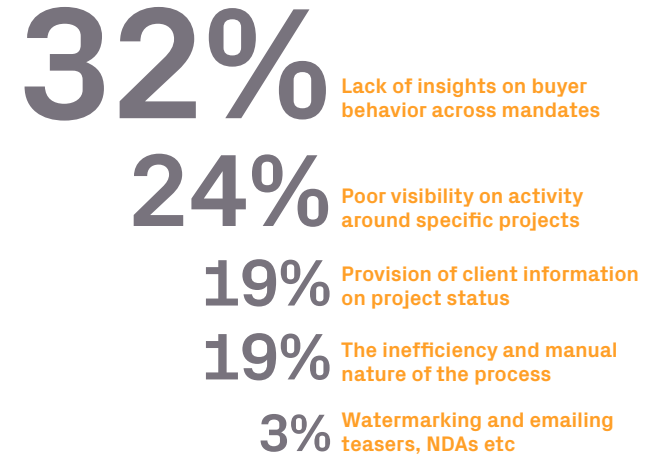
Asset Marketing and Acquisitions

Southeast Asia

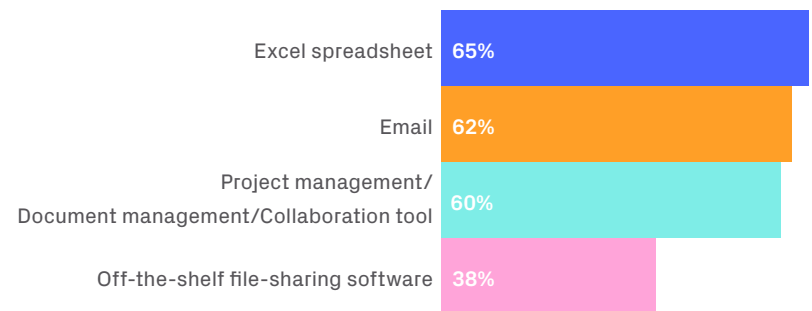
When marketing an asset for sale, how efficient and effective is your company's current process of identifying, marketing to and tracking potential buyers?



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

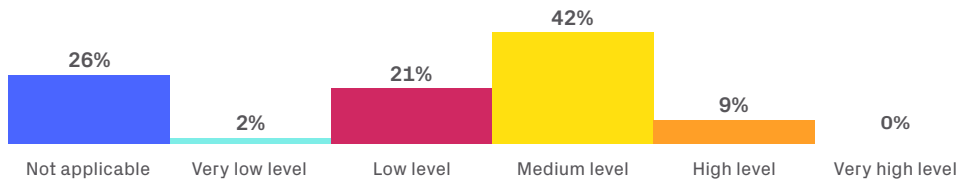


What tools do you use today to execute the workflow of the due diligence process on a potential acquisition target?

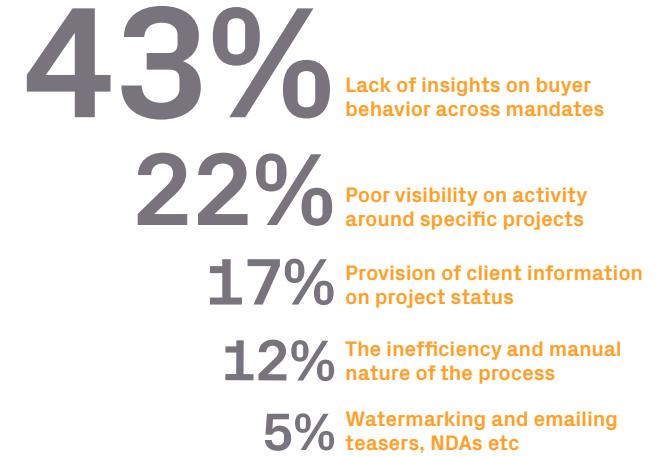


Asset Marketing and Acquisitions Singapore

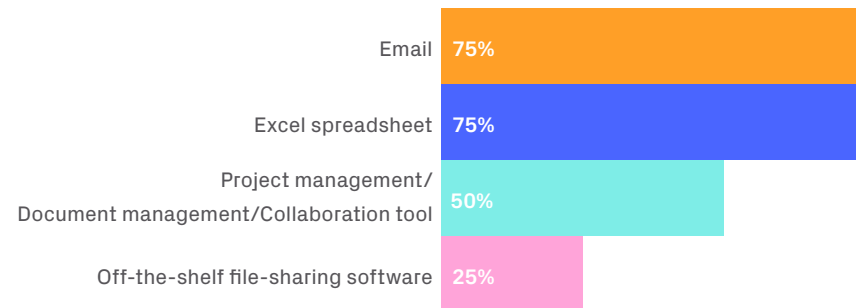
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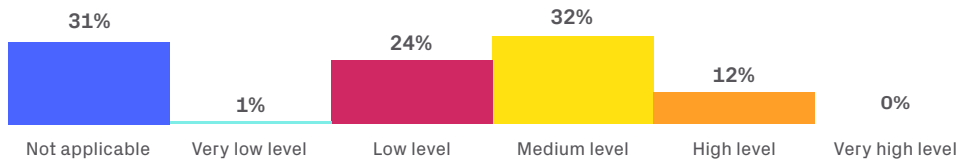
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Asset Marketing and Acquisitions

India

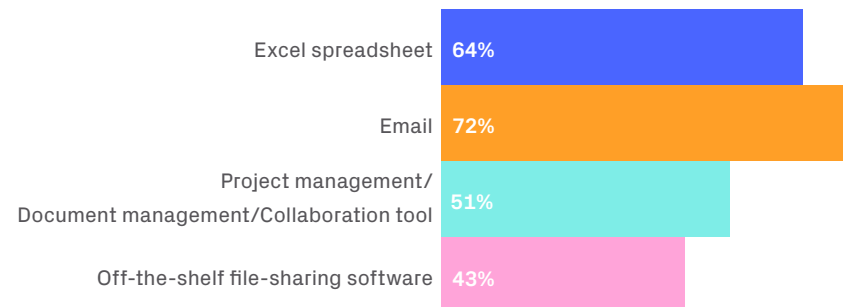
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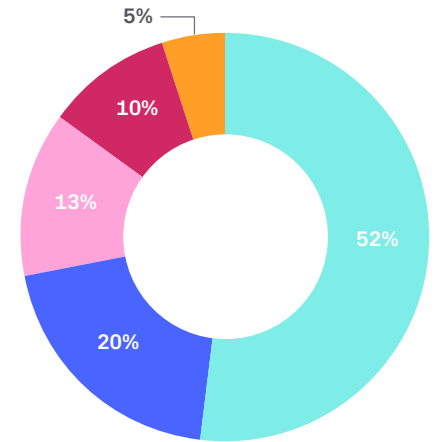
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Restructuring Singapore

Which type of restructuring will dominate over next 24 months?

- Bankruptcy
- Debt-financing
- Divestitures and carve-outs
- Non-performing loans (NPLs)
- Liquidation



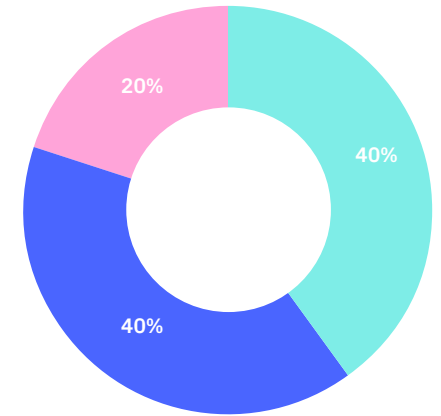
What tools are most useful for restructuring?

- Machine intelligence around categorization & indexing 86%
- Email outreach to creditors 33%
- Ability to load large volumes of data quickly 29%
- Integrated redaction 15%
- A staging data room 9%

Restructuring India

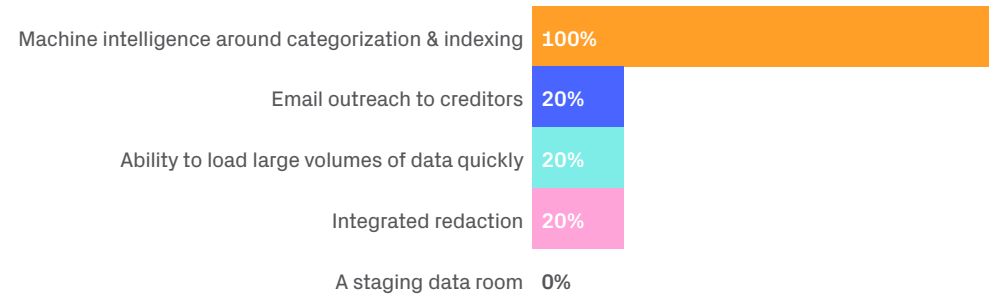


Which type of restructuring will dominate over next 24 months?



- Divestitures and carve-outs
- Bankruptcy
- Debt-financing

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 specializes in creating original, authoritative and impactful thematic research and content for global business and finance leaders.



Thought Leadership **Consulting**

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