



Gateway to Cross-border Mergers and Acquisitions

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Steps to ensure a well-founded international acquisition

Background

Cross-border M&A's have proved to be an excellent stepping stone for Chinese and international businesses and international thinking businesses alike to expand their companies. Amongst the various kinds of acquisitions across different sectors, M&A's involving well-known multi- and transnational brands with proven R&D capabilities have consistently been the most popular, with such businesses grasped opportunities to acquire or expand their global footprint in an increasingly interconnected global market place.

LehmanBrown, in conjunction with UK-based firm Langcliffe International, have the capabilities to identify and recommend suitable acquisition candidates in China, Europe, and abroad. This article offers guidance for China or foreign-based entities that wish to pursue inbound or outbound M&A investments.

Defining a merger and an acquisition

Although often referred to together, mergers and acquisitions (M&A's) encompass slightly different contexts. An acquisition is generally when one company takes over another and establishes itself as the new owner. Legally, the acquired company ceases to exist and is absorbed. On the other hand, a merger occurs when two firms of generally the same size come together as equals and agree to move forward as one entity instead of two separately. The overarching reason for pursuing M&A's is founded on the idea that two companies together are more valuable than those two companies as separates.

Purpose of an M&A

Businesses often have different motivations for seeking an M&A. A firm may pursue an M&A in order to vertically or horizontally integrate their business or supply chain. That is, a company may be able to reduce costs and increase efficiency by merging with either a supplier to the existing company, or a competitor. Firms may also pursue M&A's for the purpose of enhanced knowledge and technological know-how or for increasing global market share, market visibility, and brand equity. In particular, cross-border M&A's tend to receive higher financial returns and provide access to capital markets whilst avoiding traditional barriers to entry. M&A's in China provide foreign investors the opportunity to understand the unique economic landscape of the PRC, whereas outbound Chinese investment provides a more global stage for local firms to improve existing processes and transfer knowledge.

A history of M&A in China

Since the adoption of more liberal trade policies in the late 1970s, China has aimed to increase the ease of doing business between China and the rest of the world. In late 2000, the Chinese government introduced a 'going out' policy permitting both private and state-owned companies (SOEs) the ability to make acquisitions in economies abroad. Many businesses took advantage of the policy with many SOEs purchasing small equity stakes in overseas foreign companies. By 2000, China was one of the largest recipients of Foreign Direct Investment and by 2004, cross-border M&As account for 11% of total FDI flows in and out of China. By 2006, the Chinese government had dismantled a number of policies preventing cross-border investments and implemented strategies in line with their accession into the World Trade Organisation. In more recent years, Chinese M&A strategy has become more sustainability-focused and refined; foreign acquisitions of domestic firms are now an increasingly common method used to gain entry into Chinese markets. Also, whilst China has highly discouraged high profile show acquisitions, China is still encouraging Chinese businesses to strategically expand their own international footprints and to find win wins through acquisitions.

Components of an M&A Strategy



Strategy

For an acquisition to be successful, the goal or desired outcome of pursuing the M&A needs to be clear. Is an M&A being pursued for the purpose of vertically or horizontally integrating into existing business networks? Or possibly, being pursuing for the purpose of absorbing tacit knowledge, expanding distribution capabilities, or simply gaining international recognition. Whatever the purpose for expansion, it is an imperative that this objective is well-communicated within the team.

Timescales and a clear plan for how the acquired business will benefit and integrate with the existing entities are vital for success. Thoroughly research needs to be undertaken on the target market and may benefit from utilising local industry knowledge from third-parties in the industry or the target market. Consider what is commercially viable for the current business structure and how this can be adapted for a Chinese or foreign market and audience.

Finally, the purchasing companies need to consider the governmental bodies such as the Ministry of Commerce (MOFCOM) that need to be contacted regarding the M&A, particularly when involving foreign investors and inbound investment. Within China, foreign investors wishing to establish a significant operation with 25% or more foreign equity must do so via one of the several forms of Foreign-Invested Enterprises (FIEs). FIEs are regulated slightly differently to domestic enterprises and have historically experienced more tightly-regulated investment procedures, although this gap is slowly diminishing.

Other documents that may need to be submitted to MOFCOM to signal the intent to acquire a firm inside China include:

- Precedent approvals such as business name registration or special approvals
- Investor and Officer identity documents such as passport photocopies or a bank credit reference letter
- New or target company constitutional documents
- Any shareholder consents and acquisition or merger agreements

Despite some remaining restrictions on FDI, Hong Kong resident companies experience more liberal investment access than other overseas firms under the Closer Economic Partnership Arrangement (CEPA). CEPA allows Hong Kong-based firms preferential treatment over firms located in other jurisdictions.

Meanwhile, Chinese business seeking to acquire overseas need to obtain the "Certificate of Outbound investments of Enterprises" from MOFCOM. An enterprise applying for approval for outbound investments shall submit the following application documents:

- Application form, which mainly includes information of the investor, name of overseas enterprise, equity structure, investment amount, scope of business, term of business, source of investment funds and specific contents of the investment;
- Application Form for Outbound investments;
- The relevant contract or agreement on outbound investments;
- Materials on approval of exportation issued by the relevant authorities for products or technologies involved in the outbound investment for which exportation is restricted by the People's Republic of China; and
- Photocopy of the enterprise business licence.

Resources

Consider how you will finance the acquisition and its on-going working capital. This includes the sources of your capital as well as the amount of capital, and whether these are sustainable in the long-run. Examining the balance sheets of a company and ensuring there are no unknown off-balance sheet vehicles is vital to the success of an M&A. It is important to ensure you have sufficient human capital with the management skills and capability to operate in both China and/or abroad. There is little point to sending trusted staff overseas or to different areas if they are unable to communicate effectively with the local environment and adapt to cultural norms. You may also need to consider investing in staff development and language programs for your existing staff and potentially new staff to ensure they are prepared for the merger, particularly if there are significant sociocultural or international differences.

Although pursuing an M&A can be an entry mode into untapped product markets or industries, the purchasing company needs to consider whether it has the capital to sustain operations in a market that may be unlike existing product offerings. Simply assimilating a foreign or Chinese company with existing capabilities in a different market does not automatically transfer those existing skills and capabilities to the purchasing company at the same level or standard.

It is also worth considering how the resources of your company match or integrate comparatively with the target company.

Acquisition Planning

A well-planned M&A strategy allows pursuit of companies that are not openly advertised as 'for sale'. Before initiating any contact with a targeted entity, it is important to ensure that own credibility can be established with supporting documentation that outlines details of the buyer, who you are, company mission, and rationale for expanding. During the early stages of negotiation it may also be necessary to demonstrate that there is sufficient financial capital readily available to make a sustainable commitment to inbound or outbound investment with the necessary legal approval.

It is important to be able to provide evidence of integrity and intentions to the vendor and their management teams. A company that is already openly for sale will have a designated professional advisor to communicate with. If a target company is not already for sale, a third-party advisor may be involved once they believe that the approach is serious enough to be considered. To be taken seriously, you will need to demonstrate the professionalism of your own capabilities including your employees, advisors, and lawyers.

During your M&A planning it is also worth considering what geographical locations may prove more beneficial. Within China, different areas are developing at different rates, creating opportunities for some industries to thrive over others. One apparent distinction is between coastal first-tier cities or Special Economic Zones (SEZs) such as Shanghai or Shenzhen and more central second- and third-tier cities such as Nanjing or Chengdu. SEZs may have more industry-specific infrastructure, greater access to resources, and further tax exemptions for FIEs than other areas within China. However, many second and third tier cities that are not classified as an SEZ often provide tax benefits for firms that register within the area or enter into a certain industry as well as pre-established start-up hub zones.

Acquisition Search

For the best result, it is important to do good research about a particular company and industry first to identify potential synergies. It is important to establish why this particular targeted entity would be a good strategic or commercial fit for your existing business over others, and the benefits that an M&A would provide.

Compile a list of suitable targets, both domestically and abroad, and use their experienced advisors to open doors. These investigations should review the political, socio-cultural, technological, environmental, and legal contexts within and external to the firm intended for purchase. Many M&A's have failed in the past, not due to limited financial capital, but due to strain caused by unresolved political and socio-cultural conflicts. In China, forming and maintaining business and political connections is often an important part of the business negotiation process and a way of confirming your own credibility, accessing industry-specific information, and creating relationships within a target's management team and business owners.

It should be noted that some sectors within the Chinese economy are restricted or prohibited to foreign investors entirely, or permitted only with a Chinese partner. Restricted sectors are subject to high-levels of scrutiny and require higher levels of administrative approval or restricted levels of ownership, whereas prohibited sectors do not allow any form of FDI. A more in depth list of what sectors not allowed is published and updated regularly, called the Negative List. Other countries also have certain restrictions or criteria for investment approval from foreign business, which China businesses also need to be aware of when researching potential markets.

Vendors Expectations

It is important establish a price guide for the target company early on in the acquisition process. It is also necessary to combat any ambiguity regarding roles and importance of each existing management team member should they choose to stay post-acquisition or merger. Each existing member of the vendors company should have a clear idea of where they will integrate when the merger takes place.

From the buying company's perspective, there are other factors to be considered, such as any incentive schemes for existing staff, whether the vendor will take stage payments or earn out, and whether the vendor will provide warranties and indemnities. Companies that were not openly for sale may offer a partial disposal to you if they agree with the terms of your arrangement whereas a company that is seeking to be bought may offer a total disposal.

However, purchasing companies should also consider why a vendor has put their company up for sale in the first instance. Purchasers need to be aware of any desires to sell that are motivated by debt, problematic investor-employee relations, or low-growth industries.

Initial Due Diligence

If the company is for sale, a detailed information memorandum (IM) should ideally will be available, subject normally to the signing of a non-disclosure agreement (NDA). An IM will provide basic information about the company and will form the basis of any initial due diligence and offer for the company. However, if the target company is not openly advertised for sale, then such a detailed document may not be available and more research may be required. Before undertaking any further detailed due diligence, consider if the business has any significant issues or whether there are any non-negotiable deal breakers that will affect the decision to acquire. In particular, the following should be considered regarding the target company:

- Does it fit into the current business platform.
- Does it rely on any specific customers or suppliers and how secure will these be post acquisition.
- Does it have excessive bank debt, and if so, how will you approach this under your ownership.
- Does it fall within an industry that may be restricted to foreign ownership or levels of inbound investment

It is important to consider the above points and others that are specific to your business needs and intentions before making an offer. Examining the balance sheets of a company also ensures that you are able to plan appropriately for the future and set aside financial capital. It is also worth waiting until a heads of terms (HOT) have been agreed before embarking on a more-detailed examination of the company's business and prospects.

Professional Advisors

During the process of planning an M&A, it is beneficial to seek third-party objective advice. Accountants, lawyers, and other specialists will advise on market research, legal, financial, and national and international taxation laws. The Chinese taxation and legal system is notoriously difficult to navigate for domestic firms, let alone foreign entities, particularly in relation to inbound investment and employment laws. Investment regulations in China are still not fully transparent and are not specifically designed to be foreigner-friendly. Actively seeking advice is a preventative measure that will safeguard you and your company from making any legal infringements.

It is also important to consult advisors about the target company's existing liabilities arising from workforce employment terms and pensions. The acquirer must be prepared to absorb and take responsibility of these existing liabilities under new ownership. For instance, China has very rigid labour and employment laws, with contracts that involve many employee remuneration commitments. Should employees from the merging companies wish to terminate their contracts, employers are required by law to provide remuneration or economic compensation. If the termination turns sour, it may become very difficult to terminate a contract and the employer may be required to pay double compensation as stipulated under the Labour Contract Laws (LCL).

Moreover, foreigners living and working in China have different taxation and employment requirements and allowances that need to be accounted for when considering inbound and/or outbound investment. Professional advisors will also be able to suggest whether an M&A is not the most optimal path for your business, and should be able to address these legal issues as well as structure the purchase price and the working capital needs of the company post-merger. Working capital that may have to be advanced to the company may be reflected in the final purchasing price.

Making an Offer

Advisors will help you to value the company and decide the form that any offer should take. It is best to utilise your professionals and team to prepare your own forecasts and not simply rely on the vendors figures. Forecasts will show the profits and working capital requirements of the business under the new ownership. Also, it is generally better to make the offer via advisors and outline the timescale for when the acquisition will be completed, including evidence of funding if so required. This allows their impartiality in the process and both sides to have time to reflect in negotiations.

Purchasers should also be aware of political or government bodies that may sway the direction of a business deal. Within China, the National Development and Reform Commission has the power to refuse to endorse M&A and investment bids should they deem the bid as unsustainable or not profitable in the future.

Should an FIE in China need to undertake foreign borrowing to fund an M&A, these loans must be registered with the State Administration of Foreign Exchange (SAFE) to ensure loan validity and gain approval to make repayments of principal under the capital account.

Agreeing Heads of Terms (HOT)

Heads of Terms (HOT) is often called a Memorandum of Understanding (MOU) or letter of intent. This document outlines the details of a M&A project that are critical to the next stage of a final purchase contract such as price, what is being sold, or timescales. Although HOTs are not legally binding, agreeing to one makes it difficult to make any amendments later on due to being 'morally' committed to the document, and helps flush out any differences of opinion between the sides. This will set out the main terms of the acquisition and allow the transaction to proceed to the next stage. Foreign investors in particular need to make sure the contract encompasses the concepts of fairness and social norms and how these relate within a Chinese context, or risk contracts being unenforceable.

Within a HOT, it is necessary to be clear about what you are intending to purchase and to identify any parts of arms of the company's business that are excluded from this deal. It also needs to be established whether the M&A will be an equity or asset acquisition. It is also important to outline a payment structure, any pre-conditional warranties, and indemnities from the vendor. Finally, a HOT will state any period of exclusivity that prevents the vendor from speaking to other potential buyers.

During a HOT, it is essential to seek third-party legal advice to ensure that the details of the contract are optimal for both parties, reducing the risk of needing to make amendments in the future.

Legal and Detailed Due Diligence – Final Pricing Terms

Having agreed to your MOU or HOT, your advisors will conduct detailed due diligence – comprehensive investigations that form the final pricing terms of your purchase. They will communicate the scope for their review, covering commercial, legal, and any company-specific requirements.

Specifically, due diligence should include detailed information about a vendors key customers, suppliers, and their opinions about the company. It should also utilise historical information to forecast trends. Your advisors will also conduct an investigation into the assets and liabilities that are on and off a company's balance sheet and whether there are any off balance sheet vehicles that could affect a final sale. Finally, there is a review of the management and employee attitudes towards the change of ownership.

The final stage of pricing terms is conducting legal due diligence, which encompasses confirmation of ownership of key fixed and current assets such as property and intellectual property. It also involves checking for pending lawsuits and claims or any reports on existing and contingent liabilities. There is also a review of existing contractual obligations and employee contracts before finally establishing the change of ownership.

On completion of legal and detailed due diligence you will be able to agree the final price, and finalise the warranties and indemnities that the vendor of the company will give. These warranties may include purchase price retention to cover any significant deficiencies subsequently established by you. It should be noted that acquisitions of less than 100% equity of a domestic LLC will be considered a joint-venture and subject to different legal and tax policies. Foreign investors must maintain open communication with Chinese regulatory bodies to ensure any applications for further out-bound investments are legally compliant.

Deal and Tax structure

It is important to arrange and review international tax planning arrangements before any acquisition is finalised. Within China, it is mandatory for businesses to file for any M&A where the target is a domestic company involving foreign investors within military, agriculture, energy, infrastructure, transportation, or entities related to national security. This is also required when a foreign investor will acquire control over a targeted vendor.

International tax is also continually changing, and the seller needs to ensure that they are not paying more capital gains or other taxes than they should on the proceeds of the transaction. Meanwhile the acquirers need to understand all of the taxes associated with the target firm for their cashflow and business model forecasting.

Should an M&A fall through due to partners failing to honour legal contracts, China's Contract Law can provide legal protection to the purchaser as well as provide pathways to formal legal resolution if necessary.

Finalisation

There should be a goal-directed action plan so that the buyers can operate and manage the acquisition from the date of finalising. Under the 2008 Anti-Monopoly Law, MOFCOM approval and Administration for Industry and Commerce (AIC) registry are required for every new equity transfer that involves foreign investors within China. Announcing the change of ownership both internally and externally whilst giving an overview of your visions for the future development of the company will help the transition. Using the right advisors is also a good investment for post-acquisition services. They will help to project manage the acquisition process and help with integration. In particular, China has many legal regulations relating to business entities – it would prove advantageous for both local and foreign-based enterprises to seek employment, taxation, and legal advice for operation processes during and after the transitory phase.

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