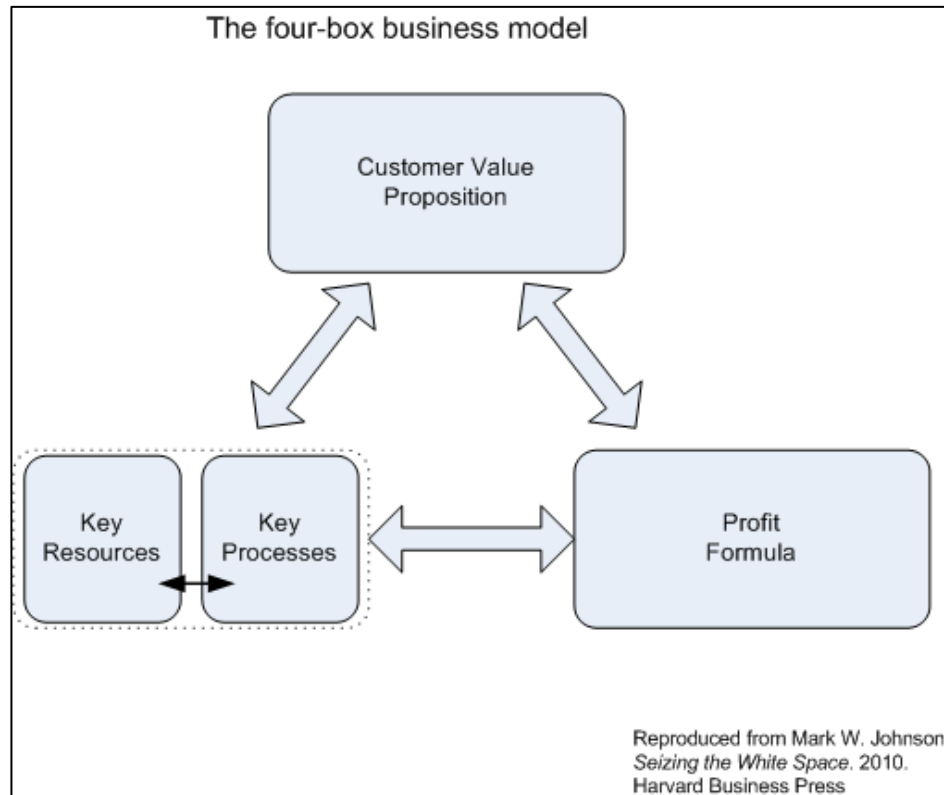
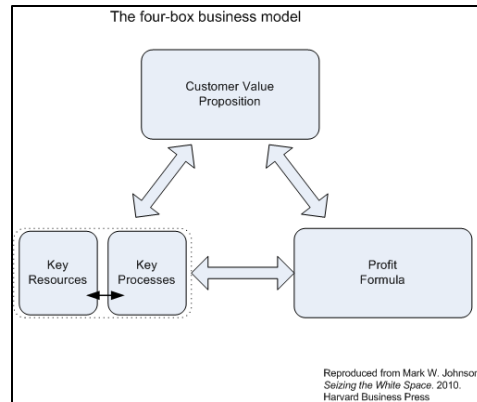


Potential business model considerations...



- Principal “market discipline”
- Customer value proposition (“CVP”)
- Customer relationship / ownership
- Resources requirements to deliver CVP or other business model elements
- Essential value-added activities, capabilities and processes
- Sales strategy
- Channels
- Market / customer segments
- Revenue model
- Cost structure
- Key partners or stakeholders
- Others???

...and their importance throughout the M&A lifecycle



Strategy & Targeting

- Market opportunities
- Buyer needs assessment
- Make vs. buy decision
- Target screening / ranking
- Valuation discounts or premiums
- Others...

Due Diligence & Transaction

- Fit & value assessment
- Synergy plan modifications +/-
- Integration risks and complexity assessment
- Deal points, terms & conditions, transition services agreement
- Others...

Integration Planning & Execution

- Integration strategy summit “Game Day”
- Concept of operations
- Stabilize business
- Protect core value attributes
- Process optimization / innovation
- Leverage TargetCo capabilities
- Others...