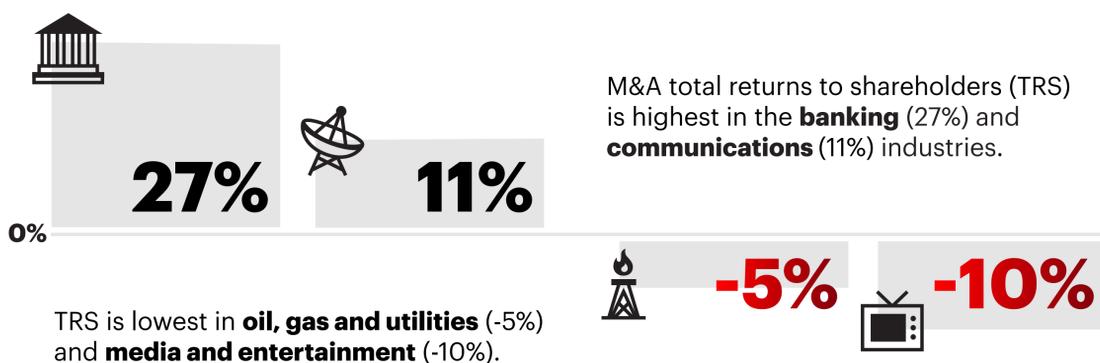


SIZING UP M&A VALUE NOW

According to Accenture Strategy research, large acquisitions have a more than fair chance of creating value for the acquirer's shareholders. But there's room for improvement. How can companies increase their chances of not just creating value, but generating optimal value, from M&A? **The keys to success lie in disruption, timing, and size.**

HOW DOES M&A CREATE VALUE?

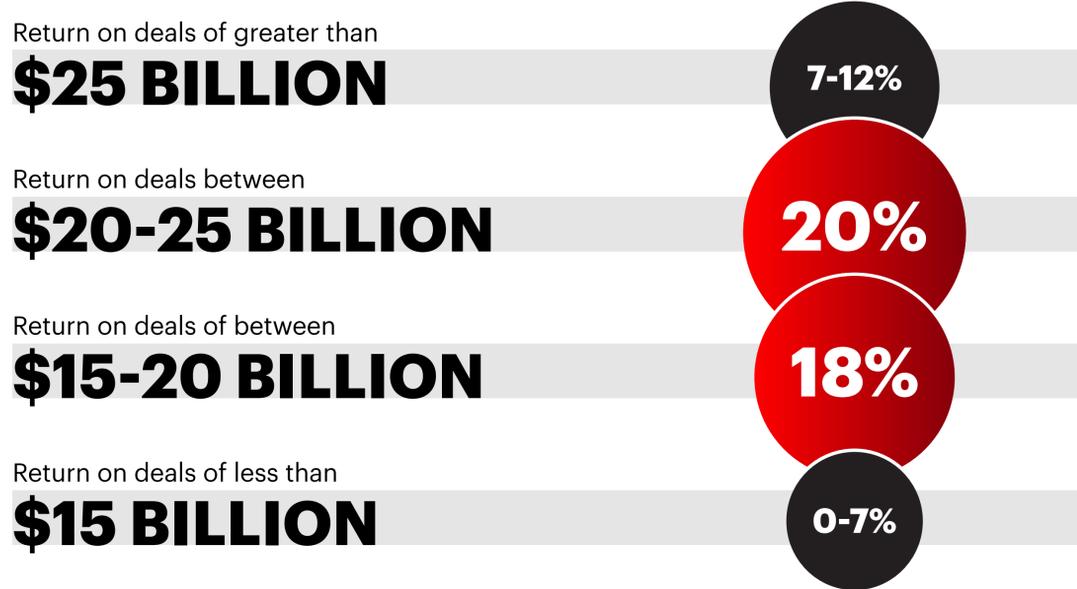
COMPANIES THAT FOCUS M&A ON DIGITAL **ENJOY GREATER RETURNS** THAN FOR THOSE THAT DON'T.



INVESTING IN DISRUPTION WON'T HAVE THE DESIRED IMPACT IF COMPANIES DON'T **GET THE TIMING RIGHT.**



THERE'S A SWEET SPOT FOR VALUE IN THE SIZE OF THE DEAL—OUTSIDE OF WHICH CAN HAVE DIMINISHING RETURNS.



HOW TO OPTIMIZE M&A VALUE?

ACQUISITIVE COMPANIES SHOULD **KEEP THREE KEYS IN MIND** WHEN CONSIDERING THEIR NEXT MOVES:



GO DIGITAL

- Seek acquisition targets that would benefit from or are already introducing digital disruption into their industries
- Look for disruptive digital technologies or capabilities you can scale quickly across your operations



GO NOW

- With the global economy currently in nascent recovery, now is the time to act
- Speed up target screening and overall deal execution



GO BIG

- Avoid small bolt-on deals or tuck-in acquisitions
- Make attractive targets in the sweet spot of \$15 billion to \$25 billion top priority

Learn more about how to get off the sidelines and get in the M&A game with our full report: accenture.com/m-and-a-valuecreation