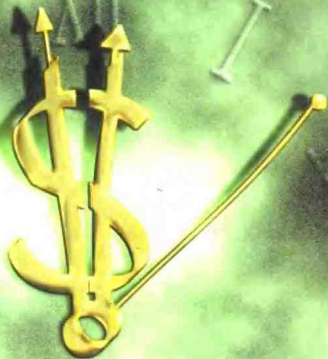


兼并与收购手册

Mergers and Acquisitions Manual

Simon Partner



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引 言

- 我的公司价值多少？
- 我应该向投资银行家支付多少？我付了钱，可以得到那些服务？
- 我如何就兼并经费提出令人信服的要求？
- 我应该为购买一家企业支付多少？

不管对于“兼并狂潮”是赞成还是反对，兼并与收购(M&A)越来越引起私人公司和上市公司高层经理的极度关注。尽管实际操作的某些领域还笼罩着神秘的面纱，这层面纱甚至还得到某些人助长；在某些情形下这是由那些依靠其专长而潇洒过活的投资银行家及中介机构故意造成的。

本手册的意图是揭开并购的程序和技术的神秘面纱，提供投资银行家和并购专家所使用的最新程序和技术，这些程序和技术都很简单、实用。另外，本手册提供了标准的格式、信函及大纲，可供迅速查阅并可用于购买、出售及保卫一项业务。

本手册主要是供实际操作的领导和经理使用。他们为此殚精竭虑，

并且的确深深地投身于出售、保卫自己的公司或收购他人公司的工作中。他们熟悉其中的战略问题，也知道自己的业务目标。他们宁愿更早地参与交易工作中。但他们希望得到指导，希望详细了解每一程序、各种技术并获得资料样本，从而能够帮助他们迅速而有序地顺利完成交易过程每一阶段的工作。他们可能想简单地回顾一下每一步骤；他们可能想了解投资银行家的真实报价，费用是否合理，或者检查投资银行家的工作质量，或者绕过索要高价的中介机构而亲自完成部分或全部交易过程。在上述情形下，本手册可提供他们所需的实用的资料。

本手册对金融专业人士也有用，他们需要一本包含表格、清单及程序的便携式资料手册，能够在并购交易过程中，对那些他们熟悉的或不太熟悉的领域给予指导。本手册对那些有意开展并购业务的人士也不无裨益。

本手册内容

本手册分为三部分：“收购一家公司”、“出售一家公司”及“保卫一家公司”。

每一部分都用几个章节的篇幅来说明交易过程中的主要步骤。每章都包括正在讨论的步骤的详细程序、技术及文件内容，所有这些都以实例、清单及表格等形式表示。与每一图表相对应的是对其用途的说明，其中包括在不同情形下适用的建议与注意事项。章节与图表在目录中详细列出，可以很便捷地查阅。对于交易的每一步骤，在各章开头都指出了其重要性，并列出了技术因素和可采用的各种做法，这些都是很有用的。

本书对你的帮助

收购一家公司

- 如何列出收购候选企业名单？
 - 在何处查找目标公司的财务资料？
 - 如何挑选潜在的目标公司？
- 阅读第一章辨明收购目标内容。
- 需要找一个投资银行家吗？
 - 在众多金融顾问中如何选择？
 - 我付了钱，得到了些什么？

- 行业中费用结构如何？
顾客与金融顾问之间关系方面的内容见第2章。
- 我想买的公司的公平价码是多少？
- 兼并者能够产生多少价值？
- 如何计算投资收益？
第3章提出详细的有关价值方面的技术。
- 实现收购目标的最佳方式是什么？
- 给出一个善意的报价值值得吗？
- 计划的字面意义应包括哪些？应该披露哪些？
- 在谈判中专业人士会询问些什么？
第4章有许多有价值的谈判手段与清单。
- 我是否应当作出敌意报价？
赞成和反对敌意收购的意见在第5章中。
- 对我来说什么是最恰当的资金水平？
- 我如何最有效地表明我的资金需求？
- 杠杆收购有意义吗？
第6章详细列出负债/权益分析工作表及一价资金需求备忘录样式。
- 私下收购需要那些文件？
- 如何作出公开收购要约？
第7和第8章详细地提供了私下及公开收购要约的复杂的法律文件的必备清单、大纲及例子。

出售一家公司

- 如何有效地向预期的买主介绍公司？
- 到哪里去招揽一定数量的买主？
如何弄清一个潜在的买主是否有较好的声誉？
在请求出价时对我来说有效的选择是什么？
一个机密协议应包括哪些内容？
第9章中提供了一个备忘录及机密协议样本，同时附带着对出售一家公司的详细指南。
- 在出售公司时，金融顾问如何帮助我？
第10章中将说明。
- 我的公司价值多少？
- 如何支持我的索价？

第 11 章包含详细的价值技术及例子？

- 如何最有效地向买主表明我的条款？
- 如何撰写新闻稿披露出售协议声明？
- 公平的意见如何？

第 12 章中详细地阐述了出售交易的谈判过程。

保卫一家公司

- 何时帕克曼式防御有用？
- 我对股东负有何种信用责任？
- 如何撰写新闻稿披露任命某位金融顾问的消息？

第 13 和第 14 章是具有可操作性的资料汇编和目录，可以帮助你组织或抵御不受欢迎的报价。

注意事项

鉴于并购过程机密的特性，所有企业及个人的名字，除非有特别说明，都是虚构的，如恰与任何现实公司或个人的资料相同，也纯属巧合。本书所列图表是为了举例说明程序和技术。除了空白形式的情形，其余均不能直接用于特定业务情况下。重新采用的许多文件涉及复杂的金融及问题，属于个别交易的特定情况的资料。这里向读者强调，要寻求专业人士的帮助，并且无论如何作者与出版社不对由于不恰当使用本书文件而产生的后果负责。

作者将乐于解答与本书内容相关的问题以及其他并购问题。通讯地址是：Prentice Hall, Business and Professional Book Division, Prentice Hall Building, Englewood Cliffs, NJ07632.

MERGERS AND ACQUISITIONS MANUAL

Simon Partner



PRENTICE HALL
Englewood Cliffs, New Jersey 07632

***This book is dedicated with gratitude
to three American businessmen:***

***G. G. Kaufman
Jim Cotton
Jerry Eickhoff***

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I would like to thank Antonia Feuchtwanger for introducing me to this project, and for her generous assistance in the initial research phase.

My thanks also to my editor, Ronald Cohen, for much friendly help and advice.

I would also like to mention with much sadness my debt to the late Bette Schwartzberg, formerly senior editor at Prentice Hall, who initiated this project and gave me the benefit of her valuable assistance and friendship.

ABOUT THE AUTHOR

Simon Partner was born in England and educated at Cambridge University and The Manchester Business School, where he received an MBA in Banking and Finance. For the past five years, Mr. Partner has been a consultant and mergers and acquisitions specialist with BEI Holdings, Inc. Mr. Partner lives in Upper Montclair, New Jersey.

INTRODUCTION

- How much is my company worth?
- How much should I pay my investment banker? What services can I expect for my money?
- How do I put together a convincing request for acquisition financing?
- How much should I pay for the company I want to buy?

Whatever the pros and cons of the recent trend toward "merger mania," mergers and acquisitions (M & A) are increasingly a matter of vital concern to senior managers of both public and private companies. Yet there are few areas of business practice that are so shrouded in mystique—a mystique that is encouraged and in some cases deliberately created by the investment bankers and other intermediaries who make a handsome living from their expertise.

This handbook is intended to demystify the procedures and techniques used in mergers and acquisitions. It presents in a practical, easy-to-use format the most up-to-date procedures and techniques used by investment bankers and M & A professionals. In addition, the book provides standardized forms, letters, and outlines that can be referred to quickly and adapted for use in the purchase, sale, or defense of a business.

This handbook is primarily intended for use by the directors and acquisition managers of operating concerns. They are contemplating or have in fact become involved in the sale or defense of their own company, or the purchase of another. They are familiar with the strategic issues involved, and they know their own business objectives. They will probably have been involved with deals before. But they want a guide that can quickly and logically walk them through every stage of the transaction, providing them with detailed procedures, techniques, and sample documentation. They may want simply to review the steps. They may want to see what their investment banker is really offering them, and whether the fee is reasonable, or to check the quality of the investment banker's work, or to undertake some or all of the transaction without the assistance of high-priced intermediaries. In every case, this book will provide them with the practical reference materials that they need.

The book will also benefit financial professionals who need a handy reference manual of forms, checklists, and procedures to guide them through the familiar and less familiar areas of the M & A transaction or those interested in developing an M & A business.

WHAT THIS BOOK CONTAINS

The handbook is divided into three parts: "Buying a Company," "Selling a Company," and "Defending a Company." Each part contains chapters devoted to the major steps involved in the transaction. Each chapter contains the detailed procedures, techniques, and documentation involved in the step under discussion, in the form of samples, checklists, and tables. Opposite each exhibit are comments on its use, containing advice and cautions as to its applicability in

different situations. The chapters and exhibits are listed in detail in the table of contents and can be immediately referred to. Chapters are also prefaced with valuable discussion of the importance, technical considerations, and differing approaches to each step in the transaction.

HOW THIS BOOK WILL HELP YOU

Buying a Company

- How do I draw up a list of acquisition candidates?
- Where can I find financial information on target companies?
- How do I prioritize potential targets?

Turn to the information and techniques in Chapter 1, *Identifying the Acquisition Target*.

- Do I need an investment banker?
- How do I choose among financial advisors?
- What am I getting for my money?
- What fee structures are usual in the industry?

Client/financial advisor relations are covered in Chapter 2.

- What is a fair price for the company I want to buy?
- How much value will be created by a merger?
- How do I calculate my return on investment?

Detailed valuation techniques are provided in Chapter 3.

- What is the best way to approach an acquisition target?
- Is it worth making a friendly offer?
- What should I include in a letter of intent? And what should I leave out?
- What are the questions the professionals ask during due diligence?

Valuable negotiating tactics and checklists are included in Chapter 4.

- Should I make a hostile bid?

The pros and cons of hostile takeovers are detailed in Chapter 5.

- What is the right level of financing for me?
- How can I most effectively represent my financing request?
- Does a leveraged buyout make sense?

Turn to Chapter 6 for detailed debt/equity analysis worksheets and a sample financing request memorandum.

- What documentation will I need for the closing?
- How do I make a public tender offer?

Chapters 7 and 8 provide detailed lists, outlines, and examples of the complex legal documentation entailed in a closing and a public tender offer.

Selling a Company

- How do I present my company most effectively to prospective buyers?
- Where can I go to draw up a list of buyers?
- How do I know whether a potential buyer is reputable?
- What are the choices available to me in soliciting bids?
- What should a confidentiality agreement contain?

A sample selling memorandum and confidentiality agreement are provided in Chapter 9, together with detailed guidelines on offering a company for sale.

- How can a financial advisor help me in selling my company?

Turn to Chapter 10.

- How much is my company worth?
- How can I support my price demand?

Chapter 11 contains detailed valuation techniques and examples.

- How do I most effectively state my terms to a buyer?
- How do I write a press release announcing my agreement to sell?
- What does a fairness opinion look like?

Turn to Chapter 12 for full details on negotiating a sale transaction.

Defending a Company

- When does a Pac-Man defense make sense?
- What fiduciary obligations do I have to my shareholders?
- How do I write a press release announcing my appointment of a financial advisor?

Chapters 13 and 14 contain practical glossaries and checklists to help you prevent or defend against unwelcomed bids.

IMPORTANT NOTICE

Due to the confidential nature of the mergers and acquisitions process, all names of companies and individuals, unless otherwise stated, are fictional, and any reference to actual companies or individuals is purely accidental. The exhibits in this book are intended as samples and illustrations of procedures and techniques. Except in the case of blank forms, they are not intended to be applied directly to specific business situations. Many of the documents reproduced relate to complex financial and legal issues that can be addressed only with reference to the specific circumstances of an individual transaction. The reader is strongly advised to seek professional assistance where appropriate, and in any event the author and publisher can take no responsibility for the inappropriate use of documents contained in this book.

The author will be glad to answer questions relating to the contents of this book and other mergers and acquisitions issues. He can be contacted by writing Prentice Hall, Business and Professional Book Division, Prentice Hall Building, Englewood Cliffs, NJ 07632.



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