

Criação de Valor em Transações

17 de junho de 2019



O mundo está mudando rapidamente e impactando o ambiente de negócios



Desafios crescentes nos negócios acarretam em mudanças nas estratégias das empresas

Imperativos ne negócios



Acelerar a transformação digital e tecnológica



Melhorar a experiência do cliente



Adaptar-se aos ambientes de riscos e regulação



Proteger os ativos



Melhorar a confiança e a transparência



Explorar as múltiplas utilidades dos dados



Alinhar os custos às estratégias de negócios



Buscar crescimento e vantagem competitiva



Otimizar os negócios e as transações

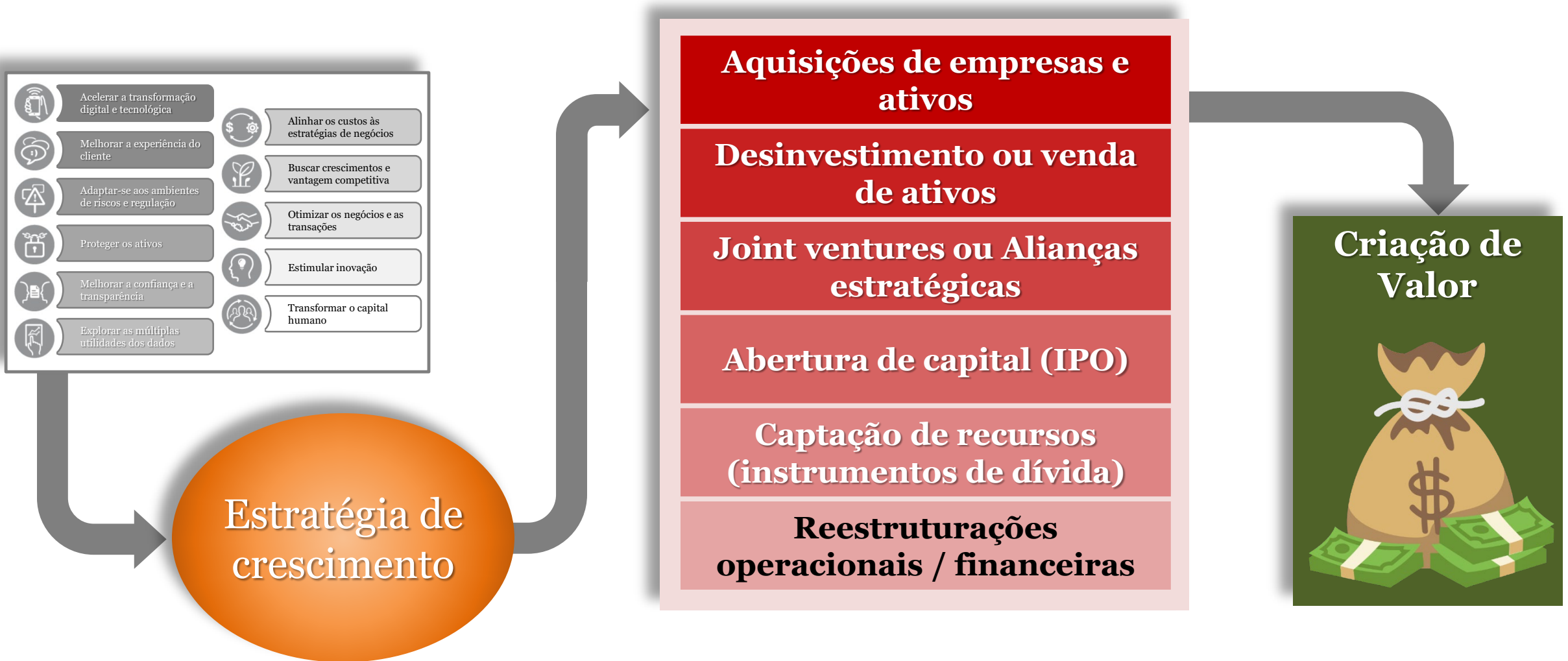



Estimular inovação



Transformar o capital humano

As empresas precisam se adaptar às mudanças no ambiente de negócios para ter sucesso e gerar valor aos acionistas





Creating value beyond the deal

What if you took a different perspective to your M&A?

#BeyondTheDeal



Creating value beyond the deal

Increased disruption, industry convergence, technological change and the need to shift to new business models to stay competitive means that value creation in deals has never been more important.

We worked in conjunction with [Mergermarket](#) and [Cass Business School](#) to survey over 600 global corporate executives to uncover how they create value through M&A. Those who genuinely prioritise value creation early on – rather than assume it will happen as a natural consequence of the actions they take as the transaction proceeds – have a better track record of maximising value in a deal.

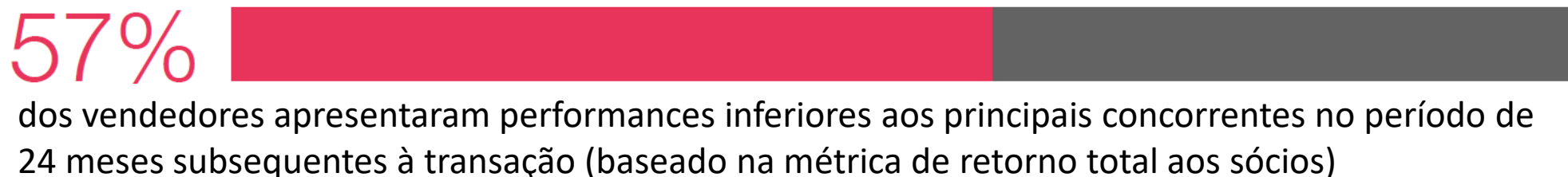
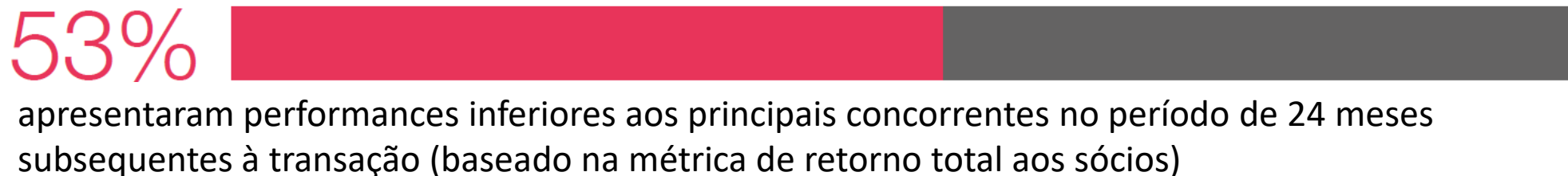
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www.pwc.com/deals-report

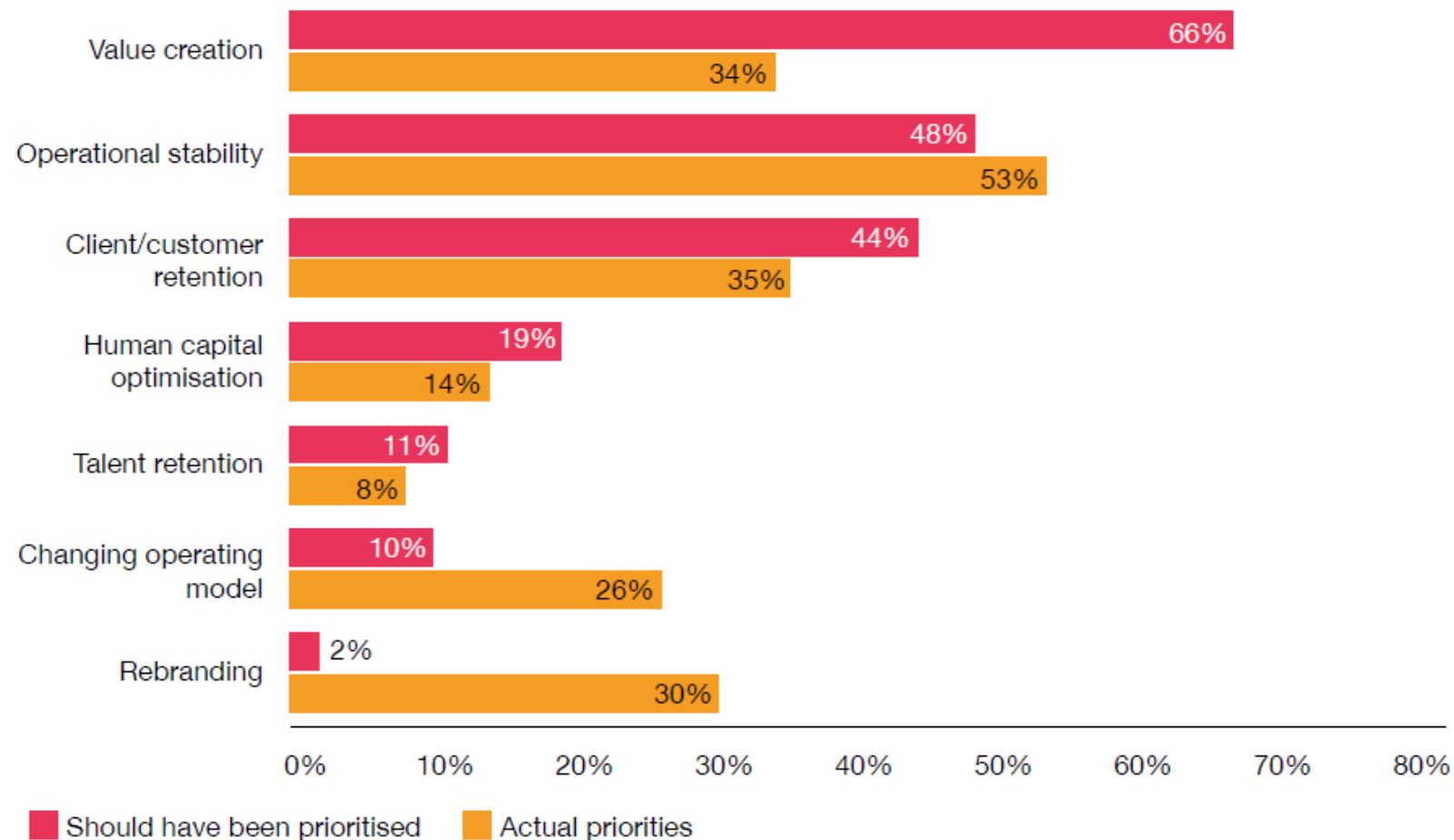
Os fatos mostram porém uma realidade diferente e preocupante

Muitas aquisições e desinvestimentos não atingem o seu objetivo de maximizar valor – mesmo quando executivos pensam ter atingido os objetivos





What were your priorities on Day One and what should they have been?



Source: *Creating value beyond the deal report*, Mergermarket

Base: 2018 survey of 600 corporate senior executives

Para as empresas que não tiveram sucesso em suas transações, faltou foco e prioridade na Criação de Valor



Para dois terços dos executivos envolvidos na transação a Criação de Valor deveria ter sido prioridade.

A significant number of dealmakers say that value creation should have been a priority right from the start.

34%

of acquirers surveyed say value creation was a priority on Day One (deal closing) in their latest deal.

66%

of acquirers say value creation should have been a priority on Day One in their latest deal.



Adequado planejamento e foco na Criação de Valor nas transações produz resultados expressivos, segundo executivos

Those who prioritise value creation outperform peers by as much as 14%.

14%

Acquirers that prioritise value creation outperform their industry benchmark by 14% on average 24 months after completion.

6%

Divestors that prioritise value creation outperform industry peers by 6% on average 24 months after completion.

Ausência de plano estratégico e de plano de ações exaustivo e abrangente resulta em perda de valor nas transações

Be clear on all the elements of a comprehensive value creation plan – it should be a blueprint, not a checklist.

63%

Ausência de plano de tecnologia

of buyers whose deal lost value didn't have a technology plan in place at signing.

70%

Ausência de plano de sinergias

of buyers whose deal lost value didn't have a synergy plan in place at signing.

79%

Ausência de plano de integração

of buyers whose deal lost value didn't have an integration plan in place at signing.

83%

Ausência de plano de gestão de capital de giro

of sellers say there is room for improvement on extracting working capital.

89%

Ausência de plano de otimização tributária e legal

of sellers say there is room for improvement on optimising the tax and legal structure.

Cultura organizacional tem forte impacto na Criação de Valor em transações

Put culture at the heart of the deal.

89%

of divestors surveyed believe they could drive more value from a sale by engaging with the management team more closely.

82%

of companies who say significant value was destroyed in their latest acquisition lost more than 10% of key employees following the transaction – which is a problem when a growing number of deals are ‘asset light’ or made up of predominantly ‘people-centric’ intangibles.

Planejamento e plano de ação abrangentes e bem executados tendem a resultar em Criação de Valor aos acionistas



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Deals that deliver value don't happen by accident. Transactions should be an extension of your corporate strategy instead of a sudden opportunity. Companies that invest time in strategy, follow that course, and avoid chasing a shiny object just because it's available will have a much better path to success.

Bob Saada, Deals Leader, PwC US

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We decided last year that we needed to be a more dynamic organisation with more advanced technology. The business we bought not only provided us an immediate technology upgrade, but also a pipeline of advances for the next five years at the least.

Director of M&A at a Canadian energy business

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It's challenging to acquire a technology company that has a sophisticated technical work culture and merge it into a group that is building its technology from scratch. This was the issue in our last acquisition, but we are working closely with both sets of employees and they have taken a professional approach to the situation.

Director of Strategy at a Russian technology, media and telecommunications business

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The centre of gravity in divestments has shifted earlier in the deal process. Sellers need to prepare a simple and compelling value story that buyers can grasp quickly. Outline the basic story, show them where value has been built and how they can continue to create value in the business in future.

Hein Marais, EMEA Value Creation in Deals Leader, PwC UK

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Traditional 100-day planning is no longer enough. Acquirers need to be ready with a comprehensive value creation plan 30 days before deal signing so that key assumptions can be tested and validated through diligence, and so the plan can be implemented straight away.

HEIN MARAIS

EMEA Value Creation in Deals Leader, PwC UK

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All companies have different cultures and it's just not possible for every company to fit perfectly in a puzzle. Finding a target that can be easily integrated is the most challenging element in the early stages of every transaction.

Group Director of Finance at a financial services firm in the UK

Perguntas?
Dúvidas?

Obrigado!

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