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Welcome!

Welcome to the February edition of ACG's monthly e-newsletter, Achieving Corporate Growth. In our first piece this month, we are pleased to reprint an article co-authored by ACG President & CEO, Gary A. LaBranche and ACG Chairman, Harris Smith. The article, which appeared in the January/February issue of *Strategize Magazine*, highlights the importance of networking to source deals and make new professional contacts in a tough economy. ACG now consists of a network of over 13,000 members, and with the launch of ACG's new website next month, connecting and building a network with fellow dealmakers and corporate growth professionals worldwide will be easier than ever for ACG members. We hope you enjoy Gary and Harris' article and find that your ACG membership provides you with the tools and networking opportunities to grow your businesses in 2009.

Speaking of **outstanding networking opportunities**, registration for InterGrowth 2009 is tracking at record-breaking pace. Please remember to [register before March 6, 2009](#) to receive the special discounted early-bird rate.

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Corporate Growth

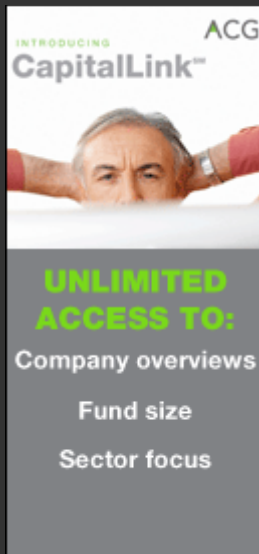
As dealmaking slows, networking grows

Gary A. LaBranch, CAE
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Harris Smith
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The article below appeared in the January/February issue of Strategize Magazine

After several years of record-breaking numbers of mergers and acquisitions, dealmakers are experiencing a rapid slowdown in M&A activity. Finding good investments is tough. Coming to



terms with sellers and securing financing are even more difficult. Private equity professionals, investment bankers, corporate development officers, lawyers, accountants, consultants and other dealmakers have their work cut out for them sourcing and closing deals. In times like these, networking is more important than ever.

Professionals who took steps to build and nurture their networks in the good times have a leg up in this environment. With time short, and deals plentiful, it took extra effort to book coffees or lunches, update their databases, attend conferences, and volunteer time as a committee member or board member. Yet, they did. And now these proactive networkers can leverage those connections, rather than trying to build them when everyone else either has too much time and not enough work, or are trying to do the job of several people.

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Why Corporate Development Professionals Should Attend ACG InterGrowth 2009

Mark Keuhn & David Mead
Co-Chairs, InterGrowth Corp Dev Track
[InterGrowth 2009 Conference Brochure](#)

We are excited to make you aware of the first-time Corporate Development (Corp Dev) Track at ACG's annual conference InterGrowth to be held this spring, the week of May 11th, at the Wynn Hotel in Las Vegas.

The InterGrowth Corp Dev track is - a unique, efficient "24-hours on the ground" program created and run by and for Corporate Development professionals, as well as other corporate officers and managers with an interest in corporate development, strategy and M&A. The program will focus on the very issues facing your company, your Corp Dev department, your job function and your personal goals.

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Key Considerations in Distressed M&A Transactions

Brian S. Gadol, Partner
Wendy R. Kottmeier, Associate
[Dorsey & Whitney LLP](#)

[The good news with respect to the mergers and acquisitions](#)

market is that in spite of terrible economic conditions there are still opportunities, particularly for the acquisition of "distressed" companies. The bad news, of course, is that M&A activity has declined significantly in 2008. Mergerstat reports year to date deal value for U.S. and U.S. cross-border transactions at \$887.2 billion (as of December 9, 2008), a 33% decline over 2007. To put those statistics into perspective, 2008 will represent the 5th largest year over year decline in deal value in the last 25 years - 1990, 2001, 2002 and 1991 saw greater percentage declines (51%, 46%, 35% and 34% respectively).

The bottom line is that it has been an extremely difficult year for the M&A market for a variety of reasons and the market is unlikely to improve dramatically anytime soon. A primary factor for the reduced deal activity is the debt market liquidity crisis which has posed a significant obstacle for financial and strategic buyers to obtain debt financing for transactions on reasonable terms and conditions. Additionally, public company buyers are hindered from using their publicly-traded securities as deal consideration due to the significant recent market declines.

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