

Neverending Days of Diligence: Just as the summer solstice marks the longest day of the year, today's deal processes are stretching out every minute of daylight. The advantage goes to teams that work the full transaction arc: sourcing capital early, withstanding diligence in the heat, and clearing third-party approvals. Clients seeking capital can make hay while the sun is shining via our team's efficient workstream management, thorough diligence, and intensive marketing – so that a deal closes before the light fades...or a market window abruptly closes.



How to Avoid Stretched Deals on Stretched Days

Capital Sourcing

- Investors are open for business but continue to be highly selective; real-time familiarity with investment committee preferences ensure marketing is efficient
- Don't assume "pocket-dial" relationships will step up
- Designing the right outreach process – in terms of scope and breadth – is more critical than ever

Financial Diligence

- Being buttoned up early in the process, with a full data room made available to investors at the appropriate time helps keep diligence workstreams on track and organized
- Hiring advisors that anticipate diligence questions and prepare thoughtful analyses ahead of time makes a world of difference

Legal Diligence

- Getting counsel involved early helps to ensure that corporate reorg requirements and other legal issues are known in advance, and prevents procedural issues from becoming gating items
- Effectively coordinating with counsel on transaction structure significantly reduces iterations of credit docs and cuts down on costs

Third Party Approvals

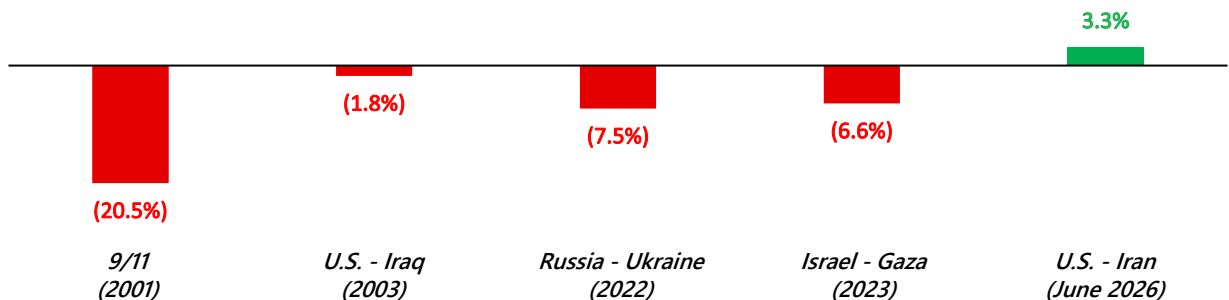
- Review all contracts and map out every required consent, such as change-of-control and assignment provisions
- Advisors can help communicate and coordinate with contract counterparties, maintaining a fine balance between confidentiality and timeline requirements



Key Insights from Our Colleagues at MUFG

"Historically, M&A deal announcements have declined in the six months following a major geopolitical event. While there were also other factors at play, such as the Dotcom recession in 2001 and Fed tightening in 2022/23, global M&A is highly correlated with equity market valuations and CEO confidence, both of which typically decline during geopolitical risk events."

M&A Activity Typically Slows Down During Periods of Elevated Geopolitical Risk



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