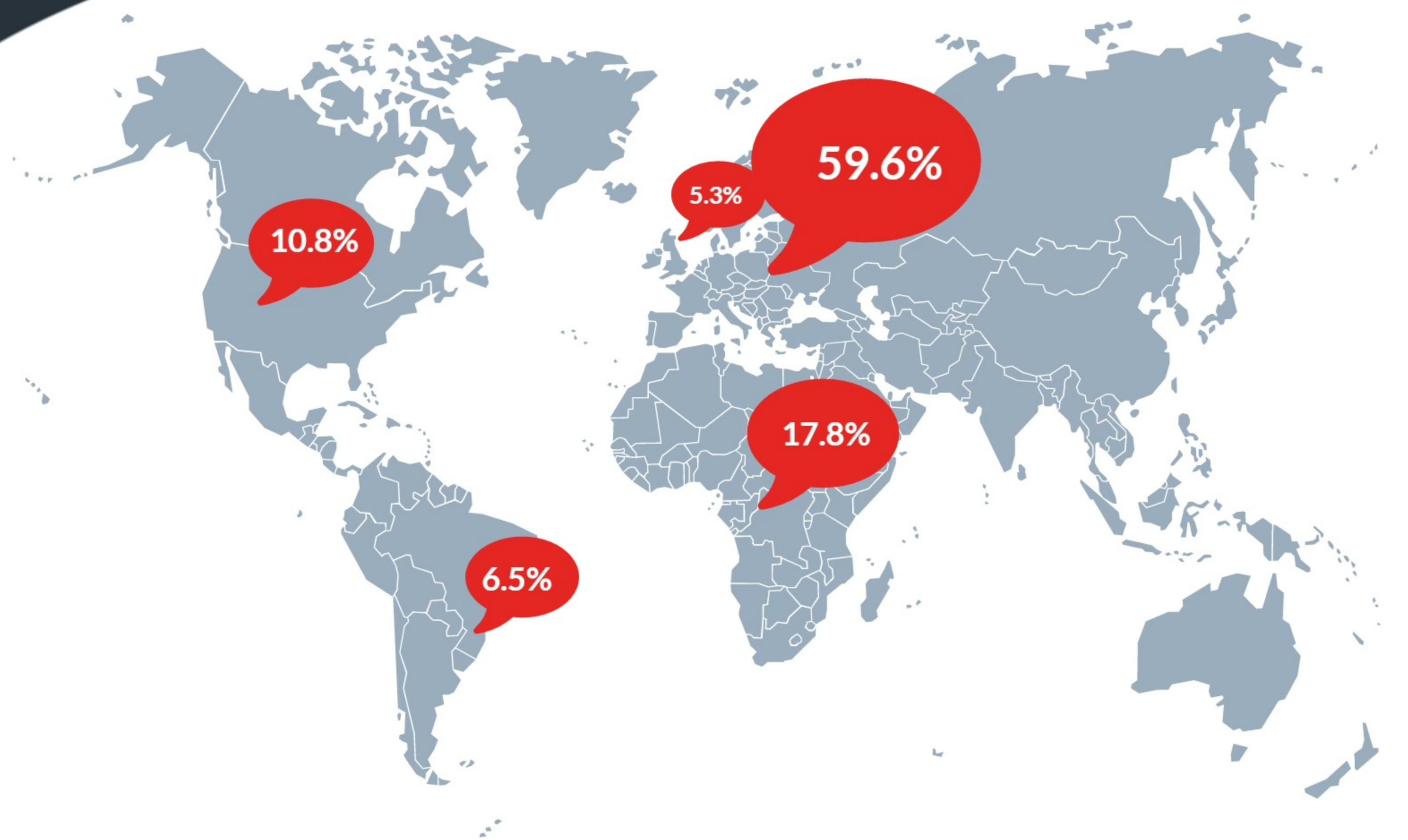


Energy One The Target

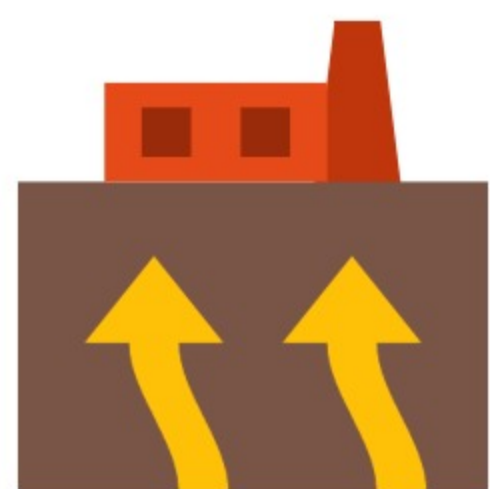
Energy One is a global utility service provider



Company description

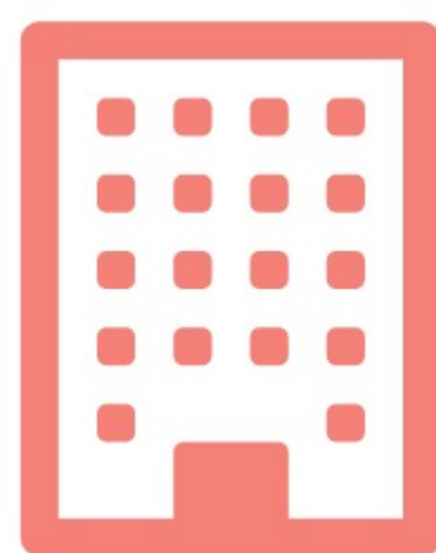
Some Important Points

- Low growth of sales
- Mature market
- Strong competition in the retail segment
- Overcapacity issues in the generation market in Europe
- Some of the generation plants require modernisation
- Stable operating margins
- Economies of scale needed



5,200

MW Generation Capacity



30

Operational sites



450,000
Retail Customers



\$1.5bn
Revenues

14

Companies interested



14,000 Employees



Cash vs. Stock

Consideration

CASH

STOCK

Advantages:

???

???



???

???



Disadvantages:

???

???



???

???











Financial Buyers

VS

Corporate Buyers

???	 FOCUS	???
???	 HORIZON	???
???	 TYPE OF DEAL	???
???	 LEVERAGE	???
???	 INVOLVEMENT	???
???	 VALUATION FOCUS	

Synergies
Growth
Long term view

M&A Test

Based on the information on the previous page, answer the following

In which stage of the company lifecycle is the company under consideration?



???

The one pager indicates that 14 companies are interested in Energy One's business. What type of M&A process is being used in order to sell the company?

???



Find five real companies that can be included in Power One's peer list.

???



What type of synergies could be expected from this deal?

???



Who are the likely buyers of the Target firm? Corporate or Financial buyers?

???



At the end of the sales process a 5% negotiation difference separates the buyer and the seller. Provide an example of a mechanism that can be used in order to bridge the difference.

???



DEAL COMPLETION