

## CASE STUDY: BUYING PHASE

An international strategic investor was considering to buy a bus manufacturing company as an investment and to build up own production capacities. The objective of FEV Consulting was to perform a commercial and technical due diligence, to provide the client with an understanding of the investment's opportunities and risks.

Within the commercial part of the DD the business model of the target has been analyzed, management forecasts have been reviewed and an enterprise valuation has been performed. Within the technical part of the DD operational capabilities such as R&D, Production or Supply Chain Management were analyzed and existing assets were evaluated. Upside and downside potentials of the transaction have been assessed.

Our client obtained a valuable in-depth-look into the essentials of bus manufacturing and the competitive positioning of the target together with comprehensive investment recommendations and an enterprise value assessment. Upside and downside potentials have been outlined and post acquisition activities planned.



How is the market developing and how well positioned is our prospective partner in its market?



How are the capabilities of the company?



What are major pitfalls and challenges?



What is the real value of the target company and how should an investment be done?

## CONTACT

FEV Consulting GmbH  
Neuenhofstraße 181  
52078 Aachen · Germany  
Phone: +49 (241) 5689 - 9992

Frankfurter Ring 127  
80807 München · Germany  
Phone: +49 (241) 5689 - 6403

FEV Consulting, Inc.  
4554 Glenmeade Lane  
Auburn Hills,  
MI 48326-1766 · USA  
Phone: +1 (248) 724-1600

[consulting@fev.com](mailto:consulting@fev.com)  
[www.fev-consulting.com](http://www.fev-consulting.com)



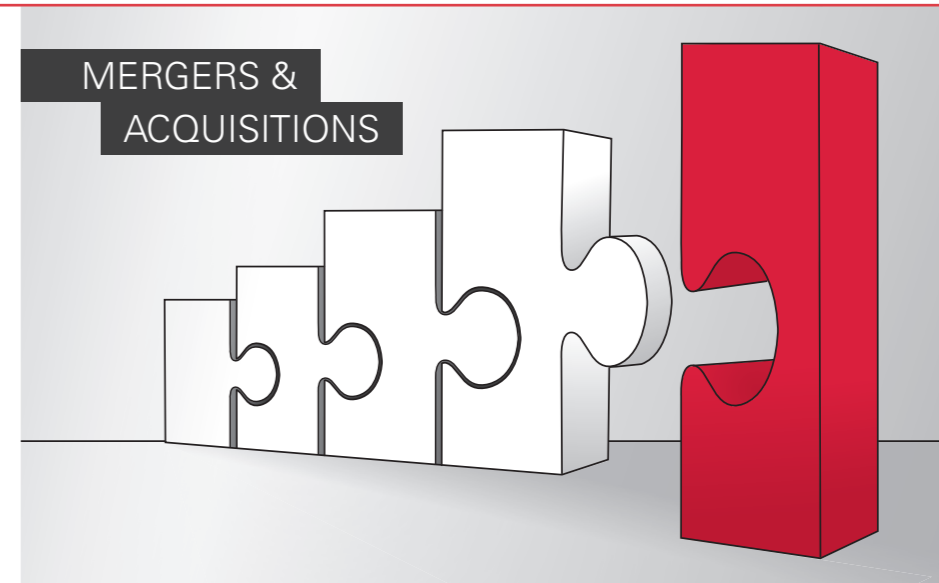
## ABOUT FEV CONSULTING

FEV Consulting combines top management consulting expertise with the technical capabilities and know-how of the FEV Group. Our deep industry knowledge enables us to create pragmatic solutions to some of the most pressing and complex issues facing today's enterprises.

Our team consists of experienced strategy consultants with deep industry knowledge and the backing of FEV's extensive technical expertise to provide solutions that are both practical and sustainable.



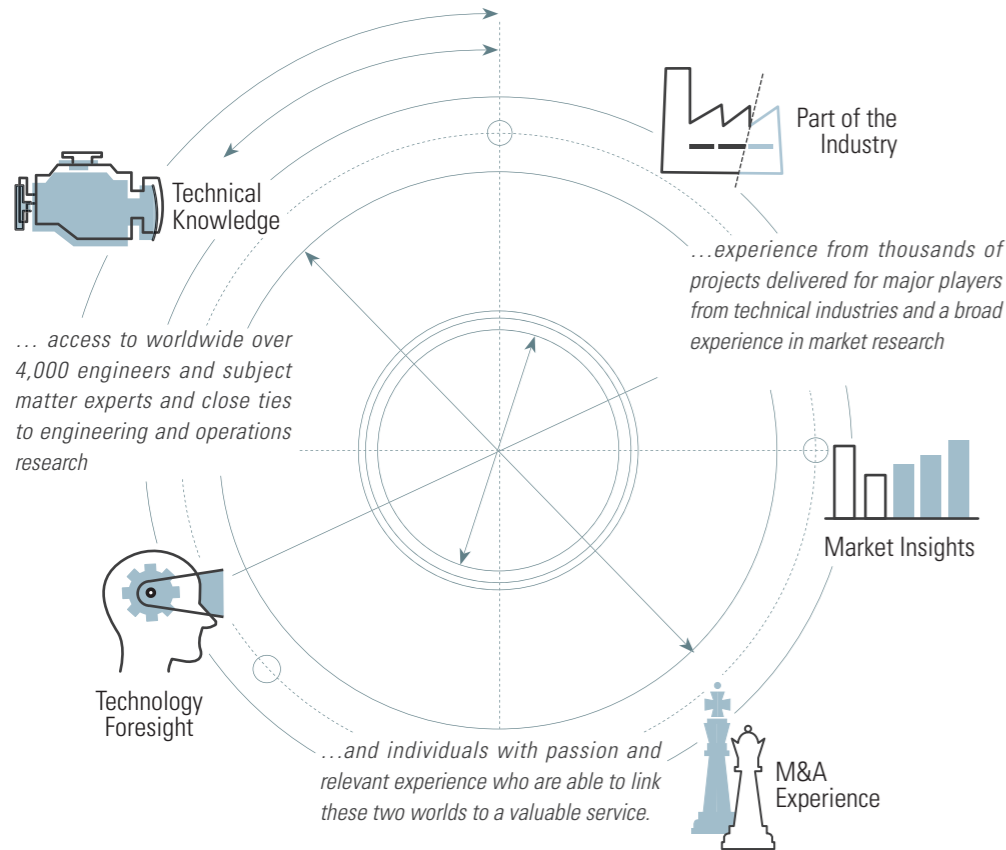
## MERGERS & ACQUISITIONS



*FEV services for successful M&A transactions*

[www.fev-consulting.com](http://www.fev-consulting.com)

WE PROVIDE...



OUR TRANSACTION SERVICES

Today's automotive and engineering industries demand for very specialized expertise in order to understand and commercially evaluate emerging technologies and their potential as well as changing markets and shifting core competencies.

FEV Consulting offers extensive knowledge of its core industries, can resort to a broad international network and holds an unmatched combination of commercial & technical know how enabling successful transactions. Furthermore FEV builds upon its access to experts, its experience in post merger integration at strategic, operational and cultural level.

FEV Consulting has a far reaching understanding of technical issues combined with skilled and sensitive individuals with an internalized drive to manage the integration. FEV consulting has furthermore access to a profound understanding of potential buyers' business and information needs.

Pre-transaction phase

SCREEN

Which medium-to-long-term growth opportunities are likely to emerge?

How does our growth strategy or investment thesis look like?

Which investment/ cooperation alternatives do we have?

What are potential partner/targets, which are the most suitable for our goals?

BUY

How is the market developing and how well positioned is our prospective partner in its market?

How are the operational capabilities of the company?

What are major pitfalls and challenges?

What is the real value of the target company and how much should we pay for it?

Post-transaction phase

GROWTH

What are the key steps to secure liquidity and major restructuring need?

What synergy potentials and mid-term opportunities do we have and how to realize them?

What key functions must be integrated quickly and how do we integrate them?

How do we improve efficiency and profitability of ongoing and future operations?

SELL

What parts of the business should we sell and which should be kept?

How do we prepare our business for sale and how do we create appealing and convincing sales brochures?

What are potential buyers for the business we want to sell and how to approach them?

How do we handle potential buyers' requests and what is our negotiation strategy?

Our deliveries

- Market screening & Target profiling
- Trend analysis
- Strategic assessment of targets

- Red flag report
- Technical & Commercial Due Diligence
- Company valuation & negotiation support

- Integration concept & management
- Turnaround management
- "first 100 days support"

- Divestiture & exit planning
- Sales brochures
- Potential buyer screening sales brochures