Chapter 22
Financial Synergies of Mergers and Acquisitions: Between Intentions and Achievements

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Abstract Mergers and acquisitions (M&A) market is a barometer of the attractiveness of the national economy for the foreign capital but also for the local capital to develop its businesses. In recent years, worldwide, foreign investments have resulted mainly in M&A transactions than in green field investment. The objective of this article is to analyze the financial performance of companies in Romania which went through a M&A transaction, before and after this transaction. The purpose of this research is to determine if the financial performance of these companies has improved after a M&A transaction. The financial performance of M&A transactions in Romania will be analyzed, during the 2010–2013 period, taking into consideration a sample of ten transactions from several industries. The objective of the study is to analyze the impact of M&A transaction on the financial performance of the companies involved. We consider that a M&A transaction is efficient in financial terms if it generates growth in profit and if it generates an increase in value for shareholders, compared to previous values before the transaction. Financial performance measurement method used in this study is accounting-based measure, using financial indicators analysis. Through this method, it will be established: the impact of M&A transaction on the profitability of companies and the impact of M&A transaction on the value created for shareholders.

Keywords Merger • Acquisition • Financial performance

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22.1 Introduction

The merger and acquisition (M&A) market, characterized by the number of transactions and value of transactions, is also a barometer of the attractiveness of the national economy for foreign capital but also for the domestic market to develop its business. Over the last few years, on a worldwide level, foreign investments have become predominantly M&A transactions, rather than green field investment.

The objective of this article is to analyze the financial performance of Romanian companies that have gone through an M&A transaction before and after this type of transaction. The purpose of the research is to see if the financial performance of the companies under review has improved as a result of this M&A transaction.

Although the value of M&A transactions is estimated at $5 trillion in 2015, representing 12% of GDP, according to J.P. Morgan statistics (J.P. Morgan, 2016), however, studies show high rates of failure of these transactions. Favorable impact has been identified in the case of hostile takeovers and unrelated takeovers; gains were recorded in the case of the shareholders of the target company who benefited from the cash payment (Wang and Moini 2012).

First of all, we should determine what is meant by the financial performance of a company. When can we consider a company to be financially competitive? The performance definition varies depending on the stakeholders' interests (Gruian 2010), the aspects of performance being multiple. In the present situation, we will consider that a company is financially competitive if it generates profits and generates value for shareholders. The profit ensures the future performance of the company's business and indicates a low risk of insolvency. The value generated for shareholders keeps the company attractive for current shareholders, but also for potential investors, thus giving them access to their own funding sources.

The paper is structured in a logical and gradual way, as follows: the introductory part in which the subject of this paper is mentioned; part II, literature review, containing a presentation of the recent debates on the success and failure rates in M&A transactions; and part III, the analysis of financial performance of mergers and acquisitions in Romania with the methodology used, results, and conclusions.

22.2 Literature Review

M&A transactions are based on diverse motivations but always optimistic from the perspective of the transaction's initiator.

G. Hurduzeu identified the following business motivations: commercial and industrial motivations (obtaining operational synergies, company development, survival, penetration of new markets, increasing market power, and diversification), financial motivations, and special motivations (high-performance management teams, highly qualified specialists, operating licenses) (Hurduzeu 2002).

M. Sehleanu shared the M&A determinants into two categories:

– *Macroeconomic determinants*: economic boom, technological innovations, globalization, and national laws and regulations. An increase in M&A operations in growth periods, with low interest rates, with a rise in the capital market, in sectors that have suffered a deregulation, has been found.
– *Microeconomic determinants*: strategic motivation, economic motivations, and hubris syndrome (Sehleanu 2013, pp. 62, 71).

But, while they are based on positive incentives, obtaining positive synergies, some studies show that most M&A transactions do not reach their targets. According to Thomas Straub's study, two-thirds of M&A transactions are doomed to failure (Straub 2007). The analysis by Daojuan Wang and Hamid Moini identified that the failure rate of M&A is between 40% and 80% of cases, without significant variations over time (Wang and Moini 2012). Other studies have shown that 83% of transactions do not generate long-term competitive advantage, 60% of transactions destroy the firm's value, and 66% of transactions have not generated shareholder value (Pacquisitions Blog 2014); operating performance decreased over the next 3 years after the M&A operation (Rao-Nicholson et al. 2016). The same idea is supported by a study on M&A transactions on the banking market, which concludes that M&As do not create value for the firm and the analysis of operational performance based on 20 financial ratios has shown that it has not improved (Liargovas and Repousis 2011). Some more concrete results from a study on a sample of 80 transactions show that EBITDA/sales ratio fell 3.3% on average on M&A and profit fell as a result of M&A by about $ 4 million, so the impact of M&A transactions was an unfavorable one over the value of the companies involved (Grigorieva and Petrunina 2015).

The results of research in the field are not unitary. Some research has shown that M&A transactions generate greater returns for investors in the post-merger period but do not contribute significantly to improving the company's liquidity or profit before tax/total income (Sinha et al. 2010, p. 194). Sidjabat and Prijadi study shows that most companies increased their profitability and liquidity as a result of such a transaction, but operating efficiency has not improved (Sidjabat and Prijadi 2013). The performance analysis of M&A transactions undertaken by Joash and Njangiru in the banking sector concludes that these transactions lead to the rise of shareholder value, earnings per share, and the profitability of companies that have undergone such an operation (Joash and Njangiru 2015, p. 1111). In the long run, M&A transactions generate favorable synergies such as cost reductions, business diversification, and net cash flow growth in Kumar S. and Bansal L. opinion (Kumar and Bansal 2008).

It can be seen that most studies demonstrate that M&A transactions do not reach all of their targets, registering some degree of failure, not being fully performing. But the problem is:

1. *How is the performance of M&A transactions defined?*
2. *How is the performance of M&A transactions measured?*

The results of M&A transaction performance studies depend on the way performance is defined, the measurement methodology, the time horizon analyzed, the sample used, and the benchmarks of stability (Wang and Moini 2012, p. 1).

Defining the performance of M&A transactions is not unitary, but it is considered that a transaction is competitive if the resulting company creates a value superior to the pre-transaction situation. But the problem now arises in defining the value. The company has an accounting value, a market value, an economic value, and a shareholder value (Radici n.d.). I consider that a transaction is performing if it generates profit, generates a growing market value of the firm, and offers competitive returns to shareholders. Also, in analyzing the performance of a transaction, the reasons behind the transaction have to be analyzed and whether they have been reached.

Wang and Moini in the *Performance Assessment of mergers and acquisitions: evidence from Denmark* made a presentation of the methods used to measure the performance of M&A transactions, namely (Wang and Moini 2012, pp. 2–9):

- Event studies
- Accounting-based measures
- Managers perceived performance
- Experts informants' assessment
- Divestment measure

Numerous studies use the accounting-based measure as the method to analyze the pre- and post-merger financial performance of transactions, although it is not a method without imperfections (Huian 2012). It is relatively simple to use this method because it offers the possibility of calculating many financial indicators, but the information is influenced by the accounting policies used, by the legal regulations that may differ from one company to another located in different countries, and by the accounting information users.

In Romania, the M&A market began to recover starting in 2014 when 181 transactions were made in the amount of 2.24 billion euros, and in 2016, there were 136 transactions worth 3.54 billion euros, almost reaching the level of 2008 when the transaction value was 3.62 billion euros. The evolution of Romania's merger and acquisitions market is closely linked to the overall economic situation of the country as well as to the evolution of the global economy. Most investors in Romania are strategic; in the year 2016, they were 81%, and the rest of 19% were financial investors; between 50% and 60% of transactions are local purchases of foreigners, domestic purchases being fewer (M&A Barometer Romania n.d.and Emerging Europe, 2016).

22.3 Data and Methodology

In this section, we will analyze the financial performance of MA transactions in Romania, from 2010 to 2013, taking a sample of ten transactions from several fields of activity.

The objective of the study is to analyze the impact of the M&A transaction on the financial performance of the companies involved. We will consider that an M&A transaction is financially feasible if it generates rising profit and generates value for shareholders rising from the previous transaction.

The method of measuring the financial performance used in this study is the accounting-based measure, using the analysis of financial indicators. Through this method, there will be analyzed:

– The impact of the M&A transaction on companies' profitability
– The impact of the M&A transaction on the value created for shareholders

To perform the *financial performance analysis in terms of profitability*, we will calculate and compare the following indicators:

– Evolution of turnover
– Evolution of the asset
– Evolution of gross profit
– ROA (return on assets)
– Money availability rate (cash ratio)
– Debt ratio
– ROE (return on equity)

In order to perform *the financial performance analysis from the point of view of the value created for the shareholders*, we will calculate and compare *the return on social capital = net profit/share capital*.

It has been decided to choose this indicator because the earnings per share (EPS) cannot be determined, since not all companies are listed on the stock exchange and thus they do not publish the number of shares in the share capital (Fig. 22.1).

These indicators will be calculated for the pre-M&A, 2010–2012, and post-M&A, 2013–2015, respectively.

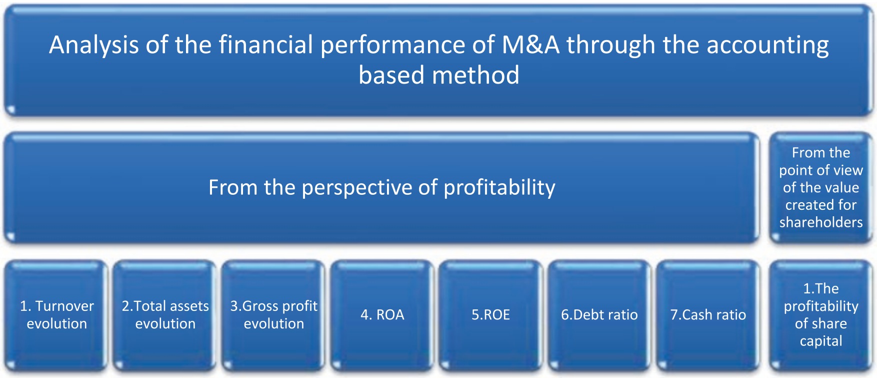

Fig. 22.1 Analysis of the financial performance of M&A through the accounting-based method

Table 22.1 M&A transactions analyzed

	Year of transaction	Type of transaction	Target company	Acquirer	Resulting entity
1	2012	Merger	Real hypermarket	Auchan	Auchan
2	2012	Acquisition	Pambac	Comfert, Popasul Trebes	Pambac
3	2012	Acquisition	Azomures	Ameropa holding	Azomures
4	2012	Acquisition	Rombat	Metair group	Rombat
5	2012	Acquisition	Zaharul Ludus	Tereos	Tereos Romania
6	2012	Acquisition	eJobs	Ringier	eJobs
7	2011	Acquisition	Dialmed clinic	Diaverum	Dialmed clinic
8	2011	Acquisition	Spumotim	Johnson controls	Spumotim
9	2011	Acquisition	Eva clinic	MedLife	MedLife Eva
10	2011	Acquisition	Bramac	Monier group	Bramac

The companies analyzed are presented in the following table as well as the type of transaction. It can be noticed that most of the transactions in this period on the Romanian market were acquisitions (Table 22.1).

22.4 Results

The results of the calculation of the financial indicators in Fig. 22.2 are shown in the table in Appendix 22.1.

The chart below shows the CA evolution of the companies analyzed in pre- and post-M&A period.

It can be noticed that *turnover*:

- Has increased steadily and significantly since the time of the transaction for the companies: Auchan, eJobs, Dialmed Clinic, MedLife Eva, Bramac, representing half of the companies analyzed
- Decreased in the year following the transaction versus the pre-trade level, but there is an upward trend: Pambac and Azomures
- Grew in the year after the transaction but then had an oscillating evolution: Rombat, Tereos Romania, and Spumotim (Fig. 22.3)

From the analysis of the evolution of *the total asset*, we can see that:

- Total assets increased steadily after the transaction time for companies: eJobs, Dialmed Clinic, and MedLife Eva.
- Total assets increased in the year of the transaction, but in the following years, it also recorded declines: Auchan, Pambac, Azomures, Rombat, Tereos Romania, Spumotim, and Bramac (Fig. 22.4).

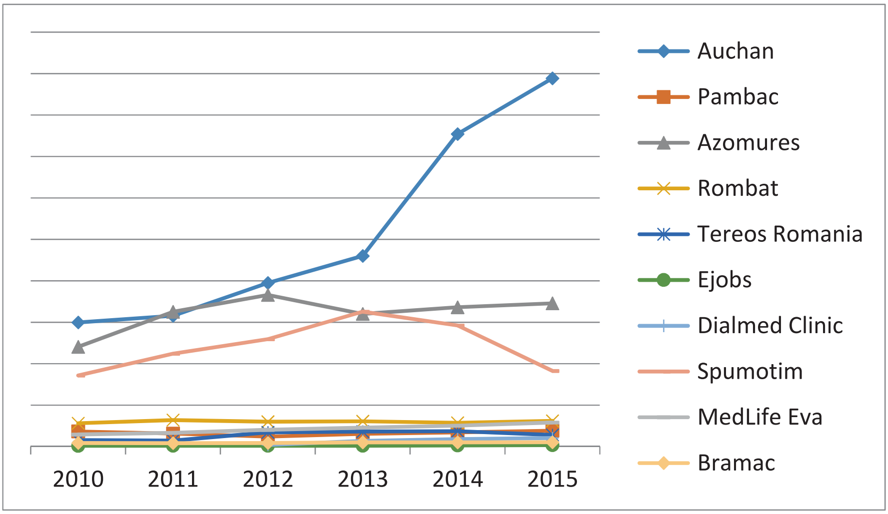

Fig. 22.2 Turnover evolution of analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

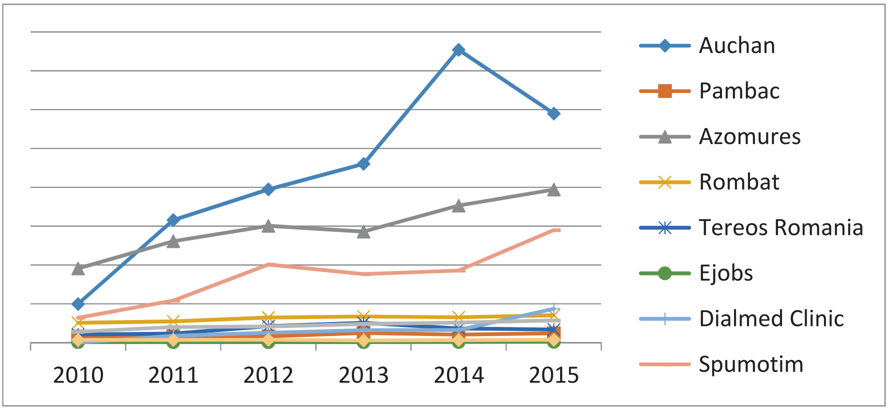

Fig. 22.3 Total assets evolution of analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

From the analysis of the evolution of *gross profit*, it can be noticed that:

- It increased in the year of the transaction, but then losses were recorded: Auchan and Tereos Romania
- It increased in the year of the transaction but then dropped below pre-transaction level: Rombat.
- It decreased in the year of the transaction, but in the years to come, it grew and exceeded the pre-transaction level: Pambac, eJobs, and Bramac.
- It decreased in the year of the transaction as well as in subsequent years, standing below pre-transaction level: Azomures.

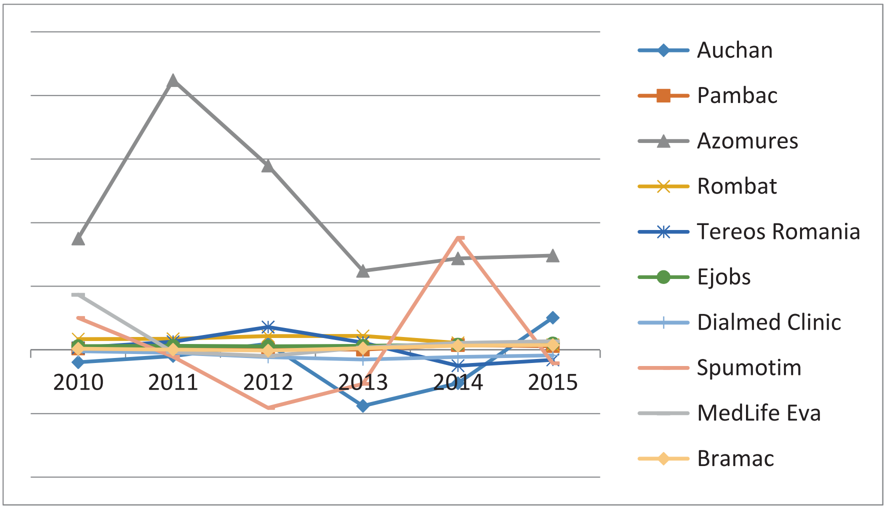

Fig. 22.4 Evolution of *gross profit* of the analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

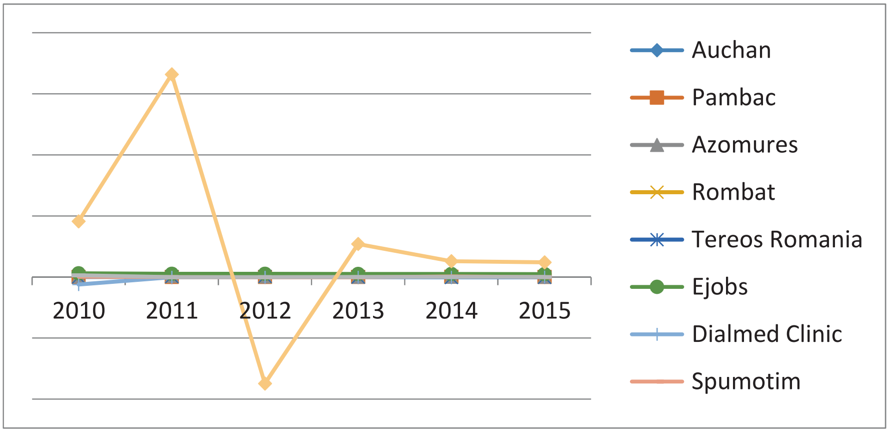

Fig. 22.5 ROA evolution of the analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

- It has recorded losses that have accentuated after the transaction: Dialmed Clinic.
- It has incurred losses in the year of the transaction, and then the loss and profit periods alternated: Spumotim.
- It has incurred losses in the year of the transaction and then increased in profit but at a lower level than that from the pre-transaction period: MedLife Eva.

Therefore, in only 40% of cases, it is possible to see a gross profit increase above the level recorded in the pre-transaction period (Fig. 22.5).

Analyzing the ROA indicator of the year before the transaction with the last year analyzed after the transaction, it is noted that this indicator has improved only in

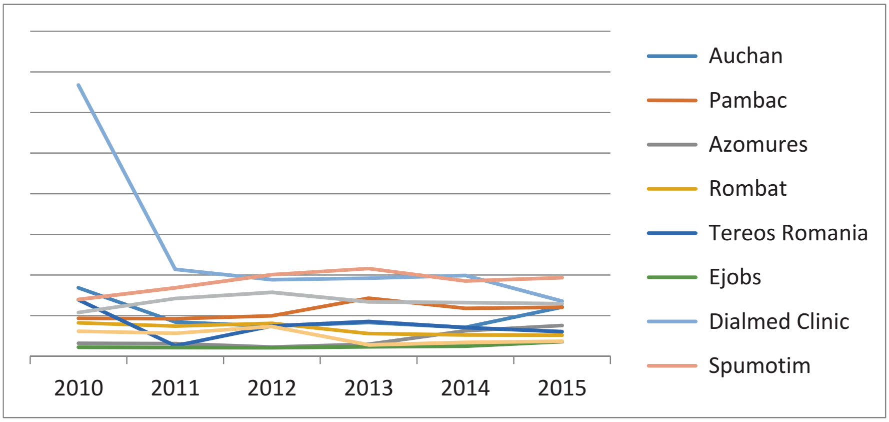

Fig. 22.6 Evolution of the debt ratio of the analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

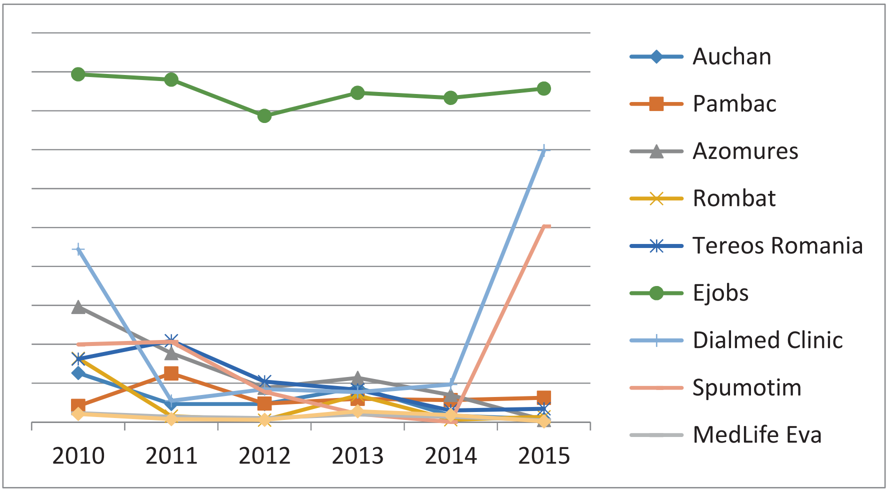

Fig. 22.7 Cash/total assets ratio evolution of analyzed companies, pre- and post-merger (Aauthor's own elaboration based on data from Appendix 22.1)

20% of the analyzed cases, i.e., for the companies Auchan and Pambac. In the rest of the cases, the evolution is unfavorable (Fig. 22.6).

Analyzing the debt ratio, it is found that in most cases, it recorded an increase in the after-transaction period compared to the pre-transaction level (in five out of the ten cases analyzed); in three cases, there was a decrease and in two cases, comparable levels.

Azomures presents a specific situation in which the debt ratio increases, but ROA records depreciation that denotes a decline in return on assets funded in part by debt (Fig. 22.7).

Cash/total assets ratio declined in the post-transaction period compared to the pre-transaction period in four cases, i.e., in 40% of the analyzed cases. A relatively

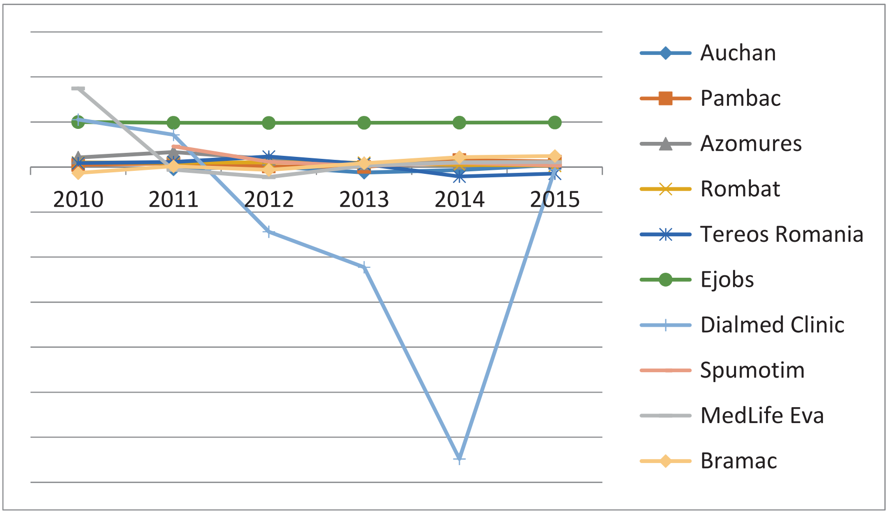

Fig. 22.8 ROE evolution of analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

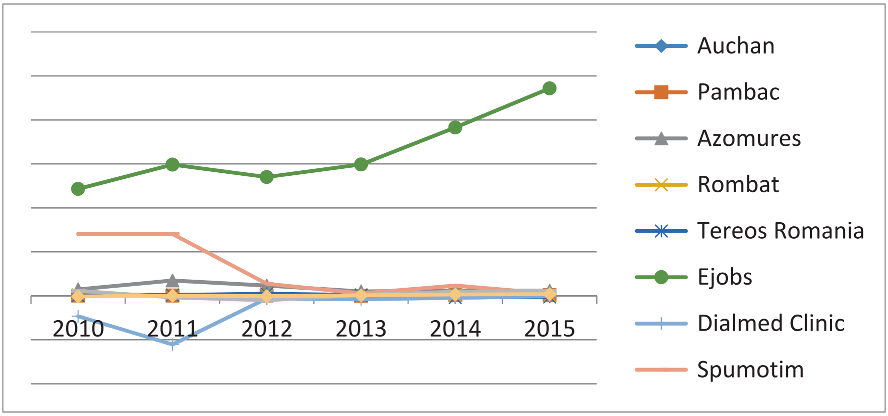

Fig. 22.9 Evolution of profitability of the social capital of the analyzed companies, pre- and post-merger (Author's own elaboration based on data from Appendix 22.1)

constant evolution, with no major fluctuations, was recorded in three cases (eJobs, MedLife, Bramac) and in the other cases' oscillatory evolutions (Rombat, Dialmed Clinic, Spumotim) (Fig. 22.8).

ROE recorded an improvement only in two of the analyzed cases: Pambac and Bramac. In the rest of the situations, the evolution of ROE is unfavorable or uncertain (Fig. 22.9).

The profitability of the share capital increased in the case of the companies Auchan, Pambac, eJobs, and Bramac, i.e., in 40% of the cases. In the rest of the analyzed situations, the profitability of the registered capital has decreased compared to the pre-M&A situation or is not positive.

22.5 Conclusions

The main reasons leading to merger or acquisition decisions are mainly synergies and acquisition of strategic assets. The success of a merger or acquisition is closely related to the correct forecast of the opportunity, taking into account several factors, such as corporate resources, legal and regulatory restrictions, and macroeconomic environment. It is essential to analyze the competitive position of the buyer and the target company, making an objective evaluation of the operation (Ulijin et al. 2010, p. 32). Once the merger or acquisition operation has been carried out, its success could be jeopardized by neglecting the integration and subsequent planning process if the company is too focused on reducing costs and neglecting core activities, staff, and stakeholders (Straub 2007, p. 64).

Following the analysis carried out, on a sample of ten companies, it can be noticed that:

- The financial performance analyzed in terms of profitability through the seven financial indicators reflects the following situation: in 70% of the cases, sales clearly increased as a result of the transaction, which means that in general M&A transactions increase market share and gain of commercial synergies; in 100% of the cases, the total assets of the companies surveyed have increased today compared to the pre-transaction period due to the pooling of the assets of the companies involved in the transaction and due to the investments made to maintain the market competitiveness; only in 40% of the cases an increase of the gross profit over the level recorded in the pre-transaction period can be seen, and, consequently, the ROA indicator registered a favorable trend only for 20% of the analyzed companies; in 50% of cases, the debt ratio of companies that have undergone an M&A transaction has increased as a result of real investments; in 30% of the cases, cash/total assets ratio improved, while in the rest of the cases, there were decreases or relatively constant evolutions; ROE has experienced an improvement in only 20% of the analyzed cases. These results cannot be generalized as M&A transactions increase business profitability.
- Financial performance in terms of value created for shareholders increased in 40% of the cases due to the favorable evolution of the profit registered by the companies as a result of the M&A transaction; in the rest of the cases, it registered decreases or failed to record positive values due to the losses. It cannot be concluded that M&A transactions produce value increases for shareholders.

The limits of this study are the low number of firms analyzed due to the lack of comparable information and the analysis of financial performance based on strictly financial indicators using only the accounting-based method, most of the transactions under consideration being acquisition and fewer mergers.

Appendix 22.1

The results of the indicators of the analyzed companies

Company	2010	2011	2012	2013	2014	2015
1. *Real-Auchan*						
Turnover	1,498,002,996	1,578,059,613	1,973,757,257	2,300,730,369	3,770,686,684	4,444,160,904
Gross profit	−19,302,726	−9,679,764	9,591,917	−88,003,347	−52,346,933	50,654,365
Total assets	498,000,000	1,578,000,000	1,973,760,000	2,300,730,000	3,770,000,000	2,950,464,738
ROA %	−4	−1	0	−4	−1	2
Cash ratio %	13	5	5	9	2	1
Roe %		−5	2	−12	−7	5
Debt ratio %	84	42	37	42	35	61
Profitability of the share capital %		−3	1	−10	−5	4
2. *Pambac*						
Turnover	181,933,815	156,688,866	119,977,880	152,149,704	171,316,469	191,099,466
Gross profit	2,370,644	4,015,409	659,092	361,535	7,459,141	5,981,725
Total assets	80,350,000	81,630,000	81,960,000	123,580,000	103,200,000	120,824,774
ROA %	3	5	1	0	7	5
Cash ratio %	4	12	5	6	6	6
Roe %	5	8	1	0	15	12
Debt ratio %	47	46	50	71	59	60
Profitability of the share capital %	9	15	2	0	28	25
3. *Azomures*						
Turnover	1,202,016,666	1,625,577,204	1,829,333,521	1,599,340,920	1,681,092,188	1,728,273,019
Gross profit	955,260,000	1,305,130,000	1,503,250,000	1,430,800,000	1,763,800,000	1,971,282,603
Total assets	175,102,672	424,060,846	289,676,859	124,246,007	143,940,842	148,365,307
ROA %	18	32	19	9	8	8
Cash ratio %	30	18	9	11	7	1
Roe %	21	33	18	8	10	10
Debt ratio %	16	16	11	15	31	38

Profitability of the share capital %	293	694	464	199	234	234
4. *Rombat*						
Turnover	280,515,928	319,058,489	299,046,836	305,193,974	285,774,995	309,568,697
Gross profit	254,350,000	273,650,000	322,160,000	335,710,000	327,500,000	351,521,984
Total assets	16,928,957	17,619,904	21,853,420	21,926,044	11,054,740	8,122,586
ROA %	7	6	7	7	3	2
Cash ratio %	16	2	1	7	1	1
Roe %	10	9	10	9	5	3
Debt ratio %	41	37	41	28	26	26
Profitability of the share capital %	45	46	56	57	28	21
5. *Zaharul Ludus*						
Turnover	77,417,982	72,534,749	171,634,181	180,831,715	184,987,939	140,058,177
Gross profit	105,530,000	117,360,000	211,760,000	255,580,000	183,630,000	169,693,028
Total assets	3,368,463	13,126,603	36,017,098	11,608,142	−24,896,568	−15,623,748
ROA %	3	11	17	5	−14	−9
Cash ratio %	16	21	10	8	3	3
Roe %	9	11	23	7	−21	−15
Debt ratio %	70	13	37	43	35	30
Profitability of the share capital %	9	36	98	30	−80	−49
6. *eJobs*						
Turnover	8,344,911	10,172,223	10,194,929	10,293,780	12,983,551	16,758,477
Gross profit	4,863,239	6,060,000	5,510,000	6,200,000	7,980,000	10,453,409
Total assets	5,939,800	6,367,838	5,793,768	6,371,252	8,191,939	10,081,609
ROA %	122	105	105	103	103	96
Cash ratio %	89	88	79	85	83	86
Roe %	100	98	98	98	98	99

(continued)

(contiued)

Company	2010	2011	2012	2013	2014	2015
Debt ratio %	11	11	10	12	12	18
Profitability of the share capital %	4866	5969	5399	5972	7657	9436
7. *Takeover of Dialmed clinic by Diaverum*						
Turnover			19,474,039	68,975,842	90,235,250	104,017,564
Gross profit	756,061	87,504,615	128,599,396	160,755,340	163,751,215	435,323,342
Total assets	−1,858,360	−4,425,209	−11,421,017	−15,218,822	−11,082,011	−8,520,694
ROA %	−246	−5	−9	−9	−7	−2
Cash ratio %	44	5	8	8	10	70
Roe %	105	71	−144	−222	−648	−6
Debt ratio %	334	107	94	96	99	68
Profitability of the share capital %	−930	−2213	−124	−165	−93	−5
8. *Takeover of Spumotim*						
Turnover	857,879,057	1,119,868,177	1,295,437,947	1,627,526,538	1,460,796,608	912,612,963
Gross profit	321,159,768	539,979,539	1,005,716,044	883,291,548	928,837,705	1,449,492,233
Total assets	50,410,739	−10,661,767	−91,185,056	−53,301,928	176,381,410	−20,894,850
ROA %	16	−2	−9	−6	19	−1
Cash ratio %	20	21	8	2	0	50
Roe %		46	12	2	9	4
Debt ratio %	70	84	101	108	93	97
Profitability of the share capital %	#div/0!	2813	550	110	465	103
9. *Takeover of Clinica Eva by MedLife*						
Turnover	144,779,891	166,457,784	201,636,884	228,588,566	251,092,044	291,014,966
Gross profit	140,833,628	200,630,612	207,557,054	241,037,040	259,119,712	285,298,826
Total assets	86,939,108	−3,227,339	−9,695,387	3,752,415	11,200,926	13,627,270

ROA %	62	−2	−5	2	4	5
Cash ratio %	2	1	1	2	1	0
Roe %	175	−6	−22	3	10	11
Debt ratio %	54	71	79	67	66	65
Profitability of the share capital %	231	−74	−206	46	187	220
10. *Takeover of Bramac by Monier*						
Turnover	42,910,703	41,804,287	42,362,496	49,687,419	51,101,284	51,358,008
Gross profit	1,870,192	513,433	−1,053,581	2,612,791	6,531,539	7,866,840
Total assets	34,113,215	34,088,577	36,771,593	28,324,725	33,762,921	37,686,142
ROA %	1824	6639	−3490	1084	517	479
Cash ratio %	2	1	1	3	2	0
Roe %	−13	2	−6	8	22	25
Debt ratio %	31	28	37	14	17	19
Profitability of the share capital %	−33	4	−15	20	61	75

Source: Author's own calculation based on data reported by http://doingbusiness.ro/financiar/?financiar=financiar and by http://www.risco.ro, https://www.listafirme.ro/

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