

Driving M&A Deal Value Through Strategic Due Diligence

Aon is one of the world's leading human capital specialists, helping clients to maximize deal value through early and thorough due diligence. As a result of our experience, Aon understands that effective transactions begin with strategic due diligence.

We pride ourselves on not simply identifying issues or summarizing documents but on providing practical guidance in reaching your specific business objectives.

Aon's Strategic Advisory practice has a deep, experienced global team focused exclusively on people and human capital issues during a time of change. Our consultants have worked on thousands of engagements over the past decade with some of the world's most sophisticated companies and private equity firms.

Our team possesses a unique combination of skills ranging from HR technical specialties (benefits, compensation, employment law, HR service delivery and technology), organizational transformation capabilities (culture, organization design, change management, workforce planning), and business strategy/operations (operational process design, cost rationalization). We deliver an end-to-end solution from strategy through execution.

Aon's human capital due diligence services provide clients valuable insights of people related risks and obligations in key focus areas that can make, break or shape the deal:



Paying the Right Price—provide a clear assessment of risks, liabilities, and opportunities, and clear financial input to ensure that the buyer pays the right price for the acquired company.



Aligning Strategic Objectives—understanding of how the transaction specifically supports the overall and long-term business strategy.



Key Talent Retention—identify key talent and retention risks as early as possible, and quantify anticipated retention costs.



Input to Purchase Agreement—assess the terms for target's retirement, benefits and rewards programs to identify additional costs and implications that could influence the price and terms of the deal.



Terms and Conditions of Employment—review of executive compensation contracts and collective bargained agreements to understand any change in control triggers and financial implications for unanticipated payments.



Global Considerations—key insights on non-US considerations and local country legal requirements with our "on the ground" experts.

We're here to empower results

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Flexible Approach to Meet our Clients' Needs. Our clients range from sophisticated global organizations engaging in multiple transactions each year to smaller entities engaging in their first transaction—each with different needs. We have structured our group to be able to address the unique needs of each client. From providing guidance on a single issue (e.g., assessing compliance or funding issues), to managing the entire human capital diligence effort, there isn't a project too large or small for our team to handle. We have also structured our resources to be able to respond quickly—locally or globally, we are typically able to engage our resources within 24 hours of a request.

HR Due Diligence Areas of Support



Strategy and Project Management

Compensation, Benefits, and Total Rewards

HR Programs, Processes, and Operations

Organization Design and Leadership

Employee and Labor Relations

Resource Optimization

Culture, Change, and Communications

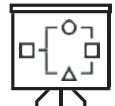
Metrics

Key Activities



- Link efforts to business strategy and synergy objectives
- Summarize programs; determine liabilities/costs; identify integration alternatives
- Assess current HR policies, processes and technology; identify integration alternatives
- Assess HR organization and leadership effectiveness
- Identify legal entity, employment transfer, and labor issues
- Assess staffing plan and workforce requirements
- Assess culture and identify culture gaps
- Identify and establish key human capital metrics

Key Outcomes



- HR costs anticipated and included in overall deal model
- Seamless implementation of compensation and benefit plans and HR policies; integrated communication
- Seamless delivery of HR operations and services
- Improved leadership capability
- Integrated organization structure and culture that are aligned to objectives of the deal
- Retention of key leaders and talent; continued productivity
- Improved change management capability
- HR programs aligned to drive both growth and cost synergies

Our focus is not on simply summarizing information but rather in helping our clients understand the significance of the data we review relative to their targeted business objectives. We assist our clients in quantifying and understanding the implications of our findings. We also pride ourselves on identifying opportunities as well as challenges. Where we do identify potential challenges, we also strive to provide alternative solutions to those challenges, whether it be purchase price adjustments, purchase agreement protections or integration strategies to eliminate or minimize those challenges.

Through our abilities to identify liabilities and support mitigation and negotiation strategies, we often deliver a 250% or more return on our clients' investment in our due diligence fees.

The Result

As your human capital due diligence partner, we help ensure that you pay the right price for the target organization and that you are in the best possible position to seamlessly execute your post-closing business strategy. With our output tailored to provide specific inputs to the financial model, purchase agreement and the HR team, our due diligence analysis is structured to provide the most effective impact.

Why Aon. We have an integrated global team of advisors with experience and depth across the human capital and risk domains. The factors that make us unique and most qualified to help you with your merger or acquisition are listed below. But don't just take our word for it—we would be happy to put you in touch with some of our clients so you can hear firsthand "Why Aon".



Significant Transaction Experience

We have been involved with thousands of transactions in the past decade including the integration of some of the largest, complex deals. Through these experiences we have developed proven methods and tools to drive deal success.



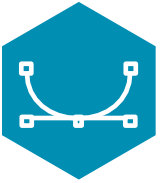
Highly Experienced Global Team

Over 300 dedicated M&A consultants who provide coverage in more than 120 countries. Aon has been providing global HR consulting services for decades, and we bring insights, innovation, creativity and rigor to all our projects, providing you with the best advice, specifically tailored to your culture and the unique needs and challenges inherent in a merger or acquisition.



Tools & Technology

Aon's robust portfolio of surveys, tools, and technology help drive decisions and manage your transaction. Our leading edge TransAction Manager™ platform is a web based tool that can provide collaboration & content management, project management & reporting and organization design, talent selection support linked to headcount synergy tracking.



Flexible Support Model

We recognize that a "one size" approach will not fit every client. Therefore, we have a flexible support model designed to provide you the type of support you need when you need it. This could include helping you build the M&A capability of your team, providing over-the-shoulder support or supplementing your team or driving the work in areas where you need it. The desired support may span all areas of Human Capital or just one; it could cover all geographies or just a few. Bottom line, you tell us what you need and we will be happy to tailor the support to best meet your needs.



End-to-End Capability

Aon provides "holistic" end-to-end support from strategy, design, administration and implementation across all areas of people and risk. We bring both breadth and depth across the spectrum of all people related programs including Organization Design, talent selection, employment & labor relations, HR program and operations harmonization, communications & change management and culture alignment. Aon's breadth of expertise allows you to have a single partner help you address all your human capital issues.

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance. Follow Aon on [Twitter](#) and [LinkedIn](#). Stay up to date by visiting the [Aon Newsroom](#) and hear from our expert advisors in [The One Brief](#).

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