

MORNEAU SOBECO



Fresh Thinking
Innovative Solutions

Negotiating a Successful Deal

by David Haber

February 15, 2007

My Context

- Play in a space that is consolidating
- Took on a majority foreign shareholder
- Bought many companies and practices
- Bought out foreign shareholder
- Took on employee shareholders
- Sold to a TSE listed company

The 11 Commandments

- #1 There is no one right way*
- #2 Start with the end in mind*
- #3 Have your own ducks in a row*
- #4 Make all your dealbreakers clear and early in the game*
- #5 Don't negotiate by e-mail*

The 11 Commandments Continued

#6 Don't go backwards

#7 Get help early

#8 Be the other sides CEO at every step

#9 Clearly understand all your own stakeholders

#10 Listen to your gut



The 11 Commandments Continued

#11 Celebrate with the 'fat lady' ...

Not before