Buyers talk about vision. Their recent deals tell you the truth.

Founders spend months preparing for a buyer's diligence. Few spend any time on the buyer's own history - the one thing that decides what the business becomes after signing.

What buyers say.
What buyers have done.

STATED

"A platform." "An ecosystem." "A long-term home for the brand."

OBSERVABLE

What they have already done to the businesses they own.

Every serial acquirer describes its strategy as building a platform or ecosystem. What matters more is simpler: what they say they'll do, and what they've actually done to the businesses they already own.

Four buyer types are bidding for the same kind of business

01

Integrate & preserve

Targets joined to a shared platform; brands and leadership largely retained.

02

Consolidate for scale

Overlapping businesses merged; brands and systems rationalised for scale.

03

Aggregate toward an exit

Capability assembled toward a defined sale or listing horizon.

04

Retreat from M&A

Acquisition activity paused; focus turned to divestment and simplification.

Serial acquirers range widely. None is the wrong outcome - each is simply different, and each produces a different business on the other side of completion.

Same deal volume. Different operating models.

Integrate & preserve

- Shared platform
- Brand retained
- Leadership largely stays
- Cross-selling

Simplify & consolidate

- Shared operations
- Brand consolidation
- Portfolio sharpened
- Cost synergies

Two acquirers can complete a comparable number of deals over the same period and run entirely different models. Different models, different post-close realities. Neither is objectively better.

Illustrative only: Publicis (integrate & preserve); Dentsu (simplify & consolidate). Cited as models, not judgements.

Six questions that tell you what kind of buyer you're signing with

Before signing, study this buyer's recent deal history.

01 **Did the brands survive?**

02 **Did leadership stay?**

03 **Shared systems, or left standalone?**

04 **Were synergies publicly committed?**

05 **Expanding, consolidating, or retreating?**

06 **Which of the four models does that make them?**

Most of this is public record.

This is why earnouts can go wrong

AGREED BEFORE COMPLETION

DETERMINED AFTER COMPLETION

Price, structure, terms

Integration, brand, leadership, performance

COMPLETION

Earnouts and deferred consideration can leave a meaningful part of the final value dependent on what happens after completion. How a buyer treats a brand and its team isn't a side issue - it can decide what you're paid.

The buyer deserves as much diligence as the deal.

The best predictor of your deal is how they handled the last one.