

GR-2023-18 | 2023 LENS | SOUTHEAST ASIA • INTERNATIONAL

Cross-border M&A: diligence beyond the multiple

The value of an acquisition depends on what can actually be transferred and integrated.



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THE EVIDENCE

BIS 2025 discusses friction in cross-border financial operations; transaction execution still depends on counterparties, settlement and enforceable obligations.

THE BUSINESS IMPLICATION

A 2023 retrospective should separate strategic fit from post-close execution. Verify ownership, cash earnings and customer retention. Model integration costs explicitly; synergies should have accountable owners and milestones rather than appear as an unexplained premium.

WATCH THE DOWNSIDE

Foreign ownership restrictions, tax leakage and undisclosed liabilities require jurisdiction-specific advice.

DECISION FRAMEWORK

Commercial	Customer quality and retention
Financial	Cash earnings and net debt
Integration	Systems, people and control

COMMISSIONED SCOPE

Target screening, commercial diligence, valuation support and legal/audit workstream coordination.

Request a tailored full report and quotation: gisreserve.com/contact

SOURCES & METHOD

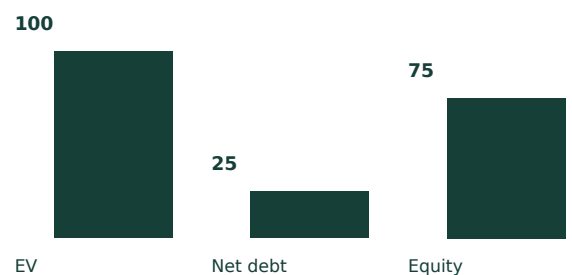
1. BIS, Annual Economic Report 2025, chapter III

Source links are clickable. Image credit and full source URLs appear in the online brief.

Newly published 20 Sep 2026; year denotes subject lens. Scenarios are illustrative, not investment forecasts. Full reports are commissioned under a separate scope and fee. No assurance of funding.

Illustrative equity purchase-price bridge

Unit: currency million



GIS Reserve arithmetic: enterprise value 100 less net debt 25 = equity value 75. Before working-capital adjustments.

