



*cutting through complexity*

ADVISORY

# Transaction Services

[kpmg.lu](https://kpmg.lu)



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# Foreword



**Zia Hossen**  
Partner, Transaction Services  
Luxembourg

Buying or selling a business or a major asset, undertaking a merger or a joint venture, or raising funds in capital markets can all destroy value unless planned, conducted and completed correctly. In order to assist you going through these challenges, we have developed a portfolio of services directed to either corporates or private investors in developed and emerging markets.

The solutions we offer are designed to assist our clients throughout the lifecycle of their investments and to enable them to meet their objectives. Because the requirements in terms of expertise and availability of in-house resources differ dramatically from one company to another, and from one deal to the next, our approach for each service is tailored to each client's needs and places a strong emphasis on stakeholder value and identifying key risks and benefits early.



**Olivier Lacour Royre d'Autriche**  
Director, Transaction Services  
Luxembourg

KPMG Transaction Services relies on a network of some 3,500 professionals spread across 60 member firms using a common methodology and is recognized as a trusted adviser of many of the world's leading corporations and financial investors. Be it large or small, simple or complex, we bring commercial knowledge, industry insight, robust analytical skills and a deep accounting and technical heritage to all engagements.

In Luxembourg, KPMG has built a multidisciplinary team of professionals with extensive transaction and sector experience which will each capitalise on their knowledge of both local and international environments to help make your projects a success.

This brochure summarises the assistance we can offer in order to help you to overcome your current challenges and to continue growing.

We would welcome the opportunity to discuss with you in greater details any aspect of our services.

# Overview of our services

KPMG's Transaction Services can assist you in various situations as outlined below. Our services, which rely on our significant track record, can be combined to fit your exact needs.

<b>Your challenges</b>	External Growth	Post-merger integration	Spin-offs and disposals
<b>Your underlying strategy</b>	<ul style="list-style-type: none"><li>• Geographical expansion</li><li>• Vertical integration</li></ul>	<ul style="list-style-type: none"><li>• Alignment of the strategy and processes</li></ul>	<ul style="list-style-type: none"><li>• Optimisation of capital allocation</li></ul>
<b>Our services</b>	<ul style="list-style-type: none"><li>• Target research</li><li>• Pre-deal evaluation</li><li>• Bid services</li><li>• SPA assistance</li></ul>	<ul style="list-style-type: none"><li>• Integration planning</li><li>• Follow-up financial review</li></ul>	<ul style="list-style-type: none"><li>• Vendor assistance</li><li>• Vendor due diligence</li><li>• Dataroom management</li><li>• Negotiation support</li></ul>
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**Advising through...**

Joint Venture and strategic alliances	Initial public offering ("IPO")	Project finance	Operations and market
<ul style="list-style-type: none"><li>• Geographical expansion</li><li>• Horizontal integration</li></ul>	<ul style="list-style-type: none"><li>• External fundraising</li></ul>	<ul style="list-style-type: none"><li>• External fundraising</li></ul>	<ul style="list-style-type: none"><li>• Review of existing operations</li></ul>
<ul style="list-style-type: none"><li>• Contribution analysis</li><li>• Due diligence</li></ul>	<ul style="list-style-type: none"><li>• Project management</li><li>• Preparation of information packages</li></ul>	<ul style="list-style-type: none"><li>• Financial review</li></ul>	<ul style="list-style-type: none"><li>• Commercial and operational due diligence</li></ul>
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**...the lifecycle**



**“We will assist you to think, work and monitor a deal harder and with more attention to detail”**

# Our M&A assistance

According to our recent global survey, only one-third of all M&A deals actually create value in the best of times. In the recent past, market conditions were challenging and today is far from 'the best of times'. Buyers and sellers are facing a multitude of challenges to perform successful acquisitions, integrations or disposals.

Our approach, as set out in this brochure, is designed to assist you in identifying and enhancing value throughout your investment lifecycle. The project management methodology we have developed enables you to be best prepared for deals with sophisticated auction processes and reach your strategic and financial objectives.

Our industry knowledge, built upon our Line of Business ("LOB") structures, enables us to efficiently focus on the opportunities or issues that trigger material impact on transaction values.

Our global network reinforces our capacity to serve you in the context of your contemplated international transactions.

Lastly, we can combine our forces with other audit, tax (tax structuring and reviews) and in-house advisory specialists to provide you with a service offering tailored to your specific needs at your request.



## M&A assistance: Overview

# Your concerns

KPMG's Transaction Services can be distinguished by our research and understanding of how deals can create or reduce value, and our ability to deploy this knowledge to your advantage.

### Key success factors on buy-side

"About 46% of respondents said it is more challenging to make accurate forecasting today as compared to any time in the last 10 years, while 32% said it was significantly tougher."

"Executives Show Guarded Optimism about M&A in the Year Ahead"  
*KPMG Survey 2012*

### Key success factors post-deal

"It is advisable to have a dedicated project organization structure in place to facilitate and expedite the integration activities."

"Post Merger People Integration"  
*KPMG Report 2011*

### Key success factors on sell-side

"Selling an entire company or business unit is extremely challenging. However, several leading practices can greatly enhance sales process and maximize shareholder value."

"Take control of your divestiture"  
*KPMG Report 2013*

### Confirming the transaction rationale:

- **Examining a wider range of business issues** in performing a pre-LOI due diligence and giving greater importance on quantifying future financial scenarios;
- **Gaining comfort in purchase price estimates** in identifying any adjustments to be highlighted during the auction process;
- **Anticipating any post-deal issues.**

### Avoiding post-deal value leakage

- **Gaining quick control over the acquired company:** in our experience, it generally takes between 60 and 100 days to complete a detailed integration plan, including restating the synergy case and identifying quick wins;
- **Reducing leakage of value once the deal completes;**
- **Aligning the strategic and operating model:** many acquired companies fail to deliver intended benefits because they move directly to integration planning without alignment to the target financial, strategic and operational business model;
- **Avoiding organisational fatigue:** Management should agree and communicate a timeline and process for integration completion and benefits delivery.

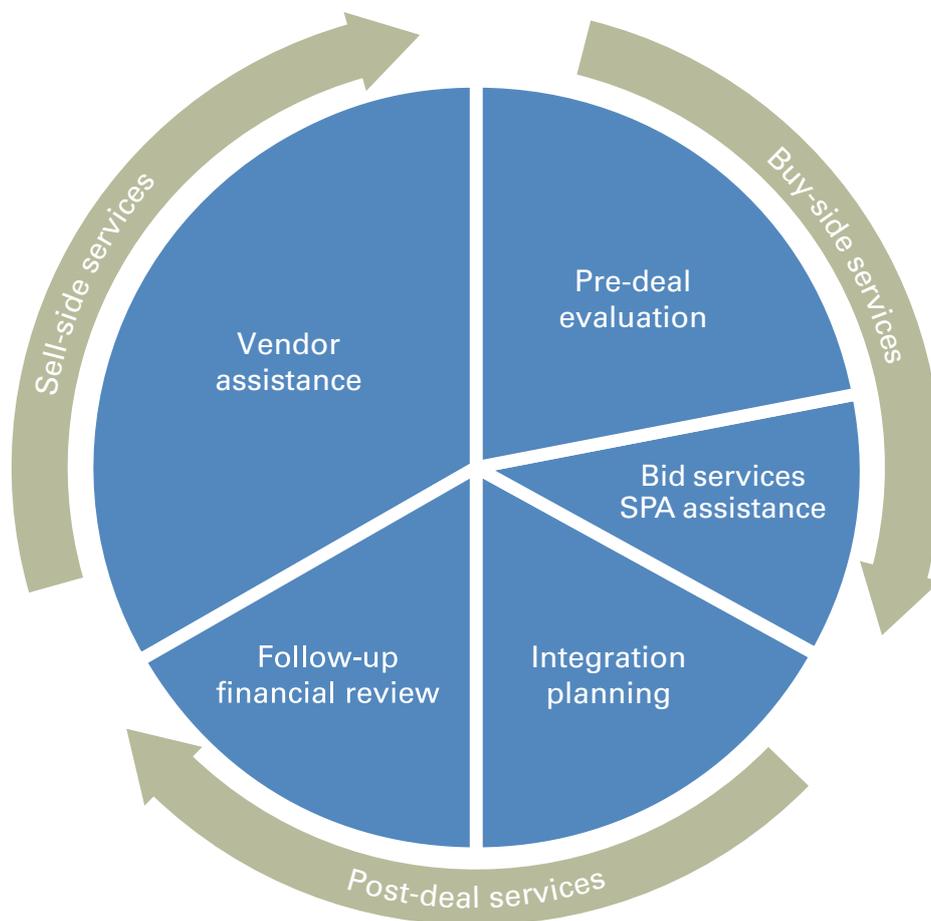
### Maximising deal value by optimising the information process and reducing value leakage

- **Building a realistic timetable** to reduce the leakage in value during the disposal process (acceleration of the transaction process);
- **Maintaining control over the process;**
- **Dedicating adequate resources** which will enable the Management team to run the business correctly during the sales process (minimising disruptions);
- **Making better** informed bids as a result of proper preliminary due diligence;
- **Minimising warranties and indemnities** resulting from the issuance of quality information and accurate management of information requests.

## M&A assistance: Overview

# Our approach

KPMG's Transaction Services places a strong emphasis on stakeholder value and the early identification of key risks and benefits. We tailor our approach to focus on risks, complement your strengths, and support your areas of need.



**“We can assist you through all stages of your investment ”**

## M&A assistance: Buy-side services



# Pre-Deal Evaluation

We can help you to identify the risks, black holes or pitfalls in the deal, as well as to influence the negotiations and purchase price.

## Phase one: High level review of the contemplated transaction

### Your objectives:

#### Understanding the structure of the contemplated target

### What we can do:

- Summarise the history of the target and describe the current shareholding and management pattern;
- Describe the current product profile for key products;
- Describe the key accounting policies in place.

#### Identifying the business environment of the contemplated target

- Assess the strengths and weaknesses (commercial and operational considerations) of the business against industry benchmarks;
- Identify any tax and legal issues needing further specialist investigation.

#### Performing a high level financial review

- Analyse the key drivers underlying the historical financial performance and cash flows;
- Investigate the quality of earnings and the sustainability of cash flows;
- Comment on the forecasted financial performance and cash flows;
- Perform an analysis of the main components of the balance sheet including working capital requirements and net debt position;
- Summarise liabilities and off-balance sheet commitments.

#### Identifying the impact of the transaction on the target business

- Identify any people issues arising (key management, pensions, compensation, benefits);
- Summarise other separation costs (e.g. people, IT, central costs).

## Phase two: Full scope analysis

### Your objectives:

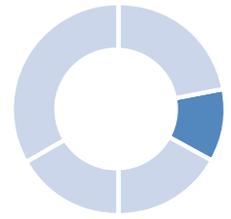
#### Further investigation on deal breakers identified

### What we can do:

- Perform additional in-depth analysis on our key findings arising from our high level review;
- Include in our scope of work areas you wish to further investigate.

**“Our assistance can help you to limit the time and costs spent on deals that may not work”**

## M&A assistance: Buy-side services



# Bid Services and SPA assistance

In identifying key issues and preparing both a considered valuation and a robust SPA, we can help to significantly increase your chances of a successful transaction.

### Your objectives:

**Investigating the key risks and quantifying their impact on value**

**Drafting a robust sale & purchase agreement ('SPA') to be protected against adverse contingencies**

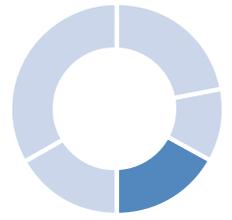
**Setting-up the most efficient and flexible transaction structure**

### What we can do:

- Further evaluate the value proposition and integration plans in the light of information disclosed by the target or vendor;
  - Assist with the quantification of the potential impact of the issues which affect drivers of value and your overall valuation;
  - Advise on areas where contractual protection or other actions are required.
- 
- Identify issues which:
    - Require contractual protection in the agreement (e.g. warranties and indemnities);
    - Might be contentious at completion and therefore should be agreed up front.
  - Help you to draft relevant sections of the SPA, including the scope of warranties and indemnities;
  - Advise on the most beneficial price adjustment mechanisms.
- 
- Help you and your financial advisers to determine the most efficient and flexible transaction structure;
  - Provide integrated tax and accounting solutions, minimising the risks of inconsistent or duplicated advice.

**“A flexible approach tailored to fit in with your overall deal strategy”**

## M&A assistance: Post-deal services



# Integration planning

We can assist you from day one after the acquisition in preparing the immediate actions to be undertaken, including gaining control, protecting the value identified pre-deal and securing the business and its people.

### Your objectives:

#### Alignment and consistency across all post-deal activities

### What we can do:

- Confirm with you the overall strategy, objectives and priorities;
- Help you to nominate a Programme Director to coordinate the immediate activities and to set up the overall post-deal programme;
- Define resources required from acquirer, target and external advisors.

#### Determination of a communication plan

- Establish communication, reporting and governance processes;
- Review and strengthen your existing communication plans;
- Provide day to day support to your team with experienced specialists who have been through this situation before.

#### Identification and retention of key people

- Advise on appropriate, structured retention and incentive plans;
- Identify likely interdependencies and issues;
- Advise on organisation and role design.

#### Take financial control by establishing immediate reporting requirements

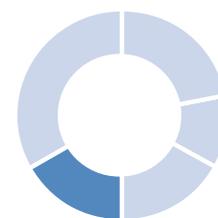
- Assess current controls in place;
- Assist you in designing interim performance reporting dashboards and reporting packs based upon your needs;
- Work closely with your internal audit department to deliver recommendations for quick wins as well as medium term change.

#### '100 days improvement programme'

- Interview a wide range of senior management and recommend an improvement programme focused around the key areas of opportunities identified;
- Brief and mobilise a joint team to work on this '100 days programme', including a steering committee and workstream teams;
- Define specific checkpoints and milestones to enable clear tracking and decision making.

**“We can assist you from day one after the acquisition until the full integration within your business”**

## M&A assistance: Post-deal services



# Follow-up financial review

Some issues that arise post deal require specialist knowledge that may not be available in house, for example, implementation of new pension arrangements, international financial reporting standards, new incentive schemes... We can provide that specialist knowledge.

### Your objectives:

#### Gaining quick control over the acquired company

### What we can do:

Perform follow up/post completion due diligence:

- Perform a rapid identification, resolution or mitigation of issues identified during the completion of the transaction process;
- Follow up on issues identified pre-deal.

Transitional and interim reporting:

- Facilitate control and obtain access to robust and timely management data;
- Prepare the alignment of reporting systems and procedures.

Purchase accounting and policy alignment:

- Review the existing purchase price accounting;
- Identify any fair value adjustments;
- Assist you with GAAP/IFRS conversion exercises.

#### Reducing leakage of value once the deal completes

Completion accounts and disputes:

- Assist you in the preparation of completion accounts.

Remuneration and pension plans:

- Perform a strategic benefit review of inherited pension scheme;
- Design and implement new pension scheme with staff communication programme;
- Review the existing remuneration policy and structure.

#### Facilitate delivery of the value identified pre deal

Synergy evaluation and tracking

- Perform an evaluation of potential synergies identified pre-deal;
- Assist you with the design and implementation of a system to monitor and communicate benefits realised.

Refinancing

- Assist you in your evaluation of finance options;
- Work with you to define the normalised level of working capital.

**“We can assist you in building a more detailed understanding of the business”**

## M&A assistance: Sell-side services

# Vendor Assistance

KPMG can offer a complete project management service, covering all the stages of the disposal process, from the simple consideration of a disposal to the post disposal actions, including interim planning and execution stages.

### Considering a disposal

#### Your objectives:

**Adjusting expectations to current market trends**

**Delivering a credible deal structure and increasing deal value drivers**

**Increasing the speed of execution in preparing accurate and meaningful information**

**Early notice of upsides, synergies and issues which may impact the perception of value**

**Facilitating better informed bids thereby reducing the risk of subsequent price reduction**

### Disposal planning and preparation

#### What we can do:

Analysis of disposal options

- Assess the options available to you in reviewing the business' strengths and weaknesses against industry benchmarks;
- Identify key issues for further investigation and potential deal breakers.

Transaction structuring

- Assist you to finalise the boundaries of the sale and to prepare carve-outs;
- Develop robust forecasting models with you focussed on key business drivers, helping bidders to gain a clear understanding of the business.

Information memorandum and management presentations

- Assist you with the preparation and drafting of the Information Memorandum;
- Provide assistance with the preparation, drafting and presentation of "management presentations" to potential purchasers and their advisors.

Vendor due diligence

- Prepare a Vendor Due Diligence (VDD), which is an independent report initiated by a seller and directed to prospective purchasers;
- Our report presents an analysis of the business, carried out to a scope which is sufficiently broad to cover matters likely to be of interest to prospective purchasers.

Dataroom preparation

- Identify with you the key information required by prospective buyers;
- Review the information to be included in the dataroom in terms of accuracy, consistency and confidentiality prior to release.

**"KPMG's project management from day one ..."**



## Executing a disposal

## Post disposal actions

### Your objectives:

**Maintaining control on the competitive tension and addressing buyers' concerns efficiently**

**Efficiently preparing final steps of the disposal process**

**Managing debt financing issues**

**Enhancing the value identified pre-deal and minimising the extent of warranties**

**Securing the transitional period and resolving any arising disputes**

### What we can do:

Dataroom management

- Monitor data room file usage and other bidder team activity;
- Organise and manage the Q&A process as well as review answers you prepare in order to avoid inaccuracy and confidentiality issues.

Closing process assistance

- Prepare a detailed schedule of all necessary steps and identify resources needed (providing specialists if required);
- Comment on your forecasted level of debt to be drawn at closing date.

Debt execution

- Help you to provide structured and meaningful information relevant to the debt syndication process;
- Help you in your negotiations to secure debt financing.

Sale and Purchase Agreement (SPA) and negotiation support

- Comment on price adjustments under the SPA during the negotiation process as well as on warranty and indemnity clauses;
- Review with you the completion accounts with the objective of providing evidence to defend against proposed adjustments from the buyer.

Post disposal assistance

- Assist you with the implementation of transitional service arrangements, and help protect your position under the related contracts;
- Advise you on the form of any dispute resolution process.

**“... until the completion of the disposal process”**

**“Joint ventures have traditionally been viewed as less attractive for delivering growth strategies than organic growth or outright acquisitions... our research clearly illustrates this is not the case”**

**“Joint Ventures – A tool for growth during an economic downturn”  
KPMG Survey**



# Joint Ventures and Strategic Alliances

Life is tough for businesses with expansion plans. The high leverage, liquidity and low funding costs that fuelled growth before the financial crisis may have stopped, but activist investors are still demanding increased shareholder value.

In the past it could be observed that economic downturns in connection with a lack of access to debt financing are a primary driver enhancing joint venture activity. Access to specific capabilities and intellectual property, getting closer to the customer and winning contracts in new markets are other key drivers.

According to a survey commissioned by KPMG to the IESE Business School, more than half of joint ventures met or exceeded expectations. Moreover, the majority of respondents, regardless of their satisfaction with their joint venture experience, expressed a positive view of their company's future joint venture activity.

Our approach is designed to identify key issues and opportunities with joint ventures or other strategic alliances early and can include:

- A review of the proposed scenarios;
- A due diligence on the contribution of each partner to the project;
- A preliminary assessment of the expected synergies and transactional costs for each partner.

**“Get ready for an intensive and long process. Have sufficient resources so the main business does not suffer as a result”**

**Company director**



# Our capital markets services

KPMG Transaction Services has developed financial techniques aimed at pricing risk correctly when obtaining finance. Our technical expertise covers initial public offerings ('IPOs') and other debt financing opportunities.

Taking a company public is a time-consuming process, but many companies do not realise how much resource can be taken from the business, particularly at senior management level.

KPMG can help you to resolve these issues and to ensure you are well prepared for your IPO or your debt covenant negotiations. We identify areas that you may need to rectify early on before embarking on the process.

## Capital markets

# Initial public offering ('IPO')

The process of floating a business is not simply about appointing advisers and selling a company in its current state to the public markets. Most companies may need to do some ground work to get themselves into shape. KPMG can act as a project manager to this challenge.

### Your objectives:

#### Efficient planning and coordination of numerous advisers

### What we can do:

- Hold discussions with you to define the IPO strategy and our scope of work;
- Identify the key risks and issues that may affect the ultimate valuation upfront;
- Work with you to prepare a realistic timetable with all of your other advisers;
- Identify in-house resources required to prepare the IPO.

#### Understand key valuation issues and prepare accurate information packages

- Investigate key risks and value drivers (due diligence);
- Consider the tax and accounting implications of the IPO;
- Review areas required for compliance (e.g. financial reporting procedures, working capital);
- Prepare the accountant's reports for publication in the document on historical financial information and pro forma financial information (if required).

#### Present high quality roadshows to potential investors

- Co-ordinate the drafting and production of the prospectus with regulators, lawyers and other advisers;
- Advise on pricing issues in conjunction with corporate brokers;
- Assist you in the preparation of presentations to institutions.

**“We can help you from day one to be prepared for the attention from institutions and market people”**

## Capital markets

# Project and structured finance

Obtaining finance which prices risk correctly is key to enhancing shareholder/investor value. KPMG can offer a palette of services to overcome this challenge.

### Your objectives:

#### Early identification of key issues

### What we can do:

- Carry out an initial assessment of:
  - The viability of a proposed project to identify the key opportunities and risks;
  - The suitability of an acquisition for structured finance.
- Undertake focused due diligence to gather the appropriate information to support the key assumptions underpinning the evaluation of the project/business;
- Undertake research into industry trends and customer intentions to allow an informed evaluation of sensitivities;
- Prepare or review financial models to properly evaluate the economic drivers of the transaction.

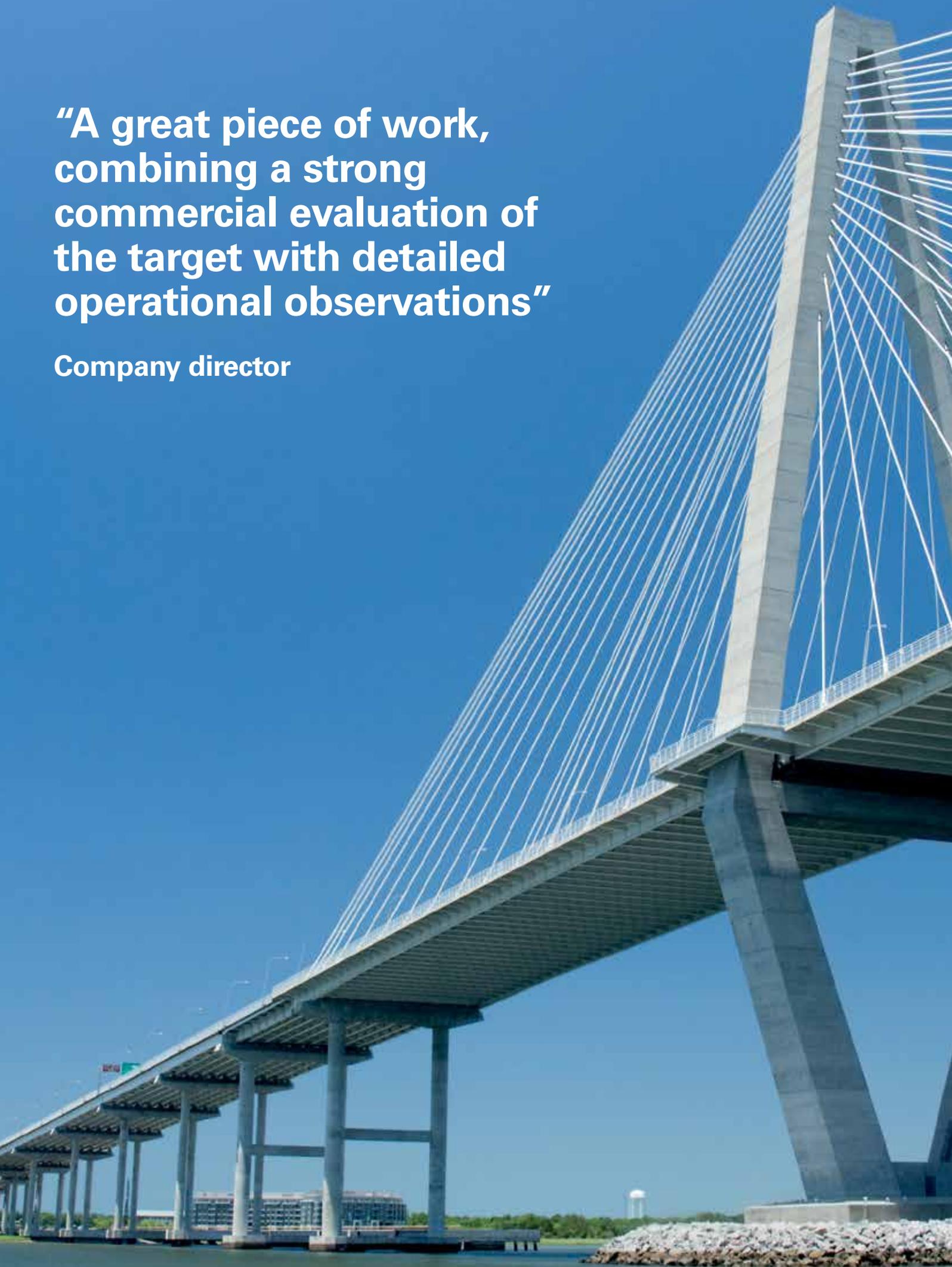
#### Reducing the weighted average cost of capital post-acquisition

- Assist you to allocate liabilities and contingent liabilities to optimise valuation in quantifying liabilities, assessing ownership, advising on the basis of allocating pension fund obligations, assessing working capital requirements and sensitivities;
- Advise on the financial and risk allocation aspects of the contractual arrangements;
- Advise on the appropriateness of financial covenants in the loan/bond documentation by running appropriate sensitivities within the model and ensuring these are properly documented in the contracts;
- Advise on effective internal procedures to control business risks by benchmarking proposed procedures against best practice and providing guidance on the appropriate systems to optimise investor/lender reporting.
- Help you to minimise tax leakage and maximise distributable reserves by identifying tax efficient structures.

**“We can work with you to obtain finance reflecting your risk profile”**

**“A great piece of work,  
combining a strong  
commercial evaluation of  
the target with detailed  
operational observations”**

**Company director**





# Our commercial and operational due diligence services

KPMG Transaction Services has developed market research capabilities to assist corporates in acquiring an entity or opening a subsidiary in areas where there is market or competitive uncertainties.

The successful outcome of these projects will be based on the success of new products, customers and markets. In order to mitigate the underlying risk, you may need to test the reasonableness of the key assumptions.

Our approach encompasses a rapid diagnosis and in-depth analysis of key commercial deal issues. The key benefits include a faster understanding of the targeted business, an early identification of weaknesses and an enhanced credibility against local partners and lenders.

Our assistance is based on the availability of international experts as well as our transaction experience. Our standard scope of work, designed to cover the most common issues, can encompass the following items:

- Identify the key strengths and advantages of your offer against the targeted niche;
- Examine the market trends, sustainability and challenges against growth plans in the key selected markets;
- Assess the market size, segmentation and growth potential against existing competitors and potential new entrants;
- Review of the existing business plan assumptions and product deployment schedule.

# Why KPMG?

## **We lead on global quality and consistency**

Our international accreditation program delivers consistent global quality for all our clients. Regardless of where the deal is happening or which business sectors are involved, our assignments are underpinned by the same business processes, uniform service standards and a commitment to value and consistency.

Every market sector has its own M&A challenges. Our people understand the issues specific to your sector because, unlike others, we are organised by market sectors worldwide.

## **We lead on transaction success factors**

We regularly conduct surveys and research into M&A issues because we want to gain a greater understanding of what makes a deal successful. By combining these findings with a wealth of practical experience, we share insights with the M&A community on how to improve M&A execution.

Whenever possible, we build these insights into our services, so that we focus on the factors that have the potential to make your transactions successful.

## **We lead on service and performance**

Understanding and managing risk is a key component of every business transaction and we can assist you to truly understand the risks and opportunities that lie behind the figures and how they will affect the value-creating potential of the deal, which means focusing on the future and challenging the deal assumptions.

We have a proprietary methodology which is under constant development by our global research and innovation team. We are confident that our reports are the best you will get, focused on the transaction issues that are critical to you. But above all, our people provide you with experience, insight and rigorous opinions.



# Our sector expertise

Our Transaction Services practice benefits from strong credentials acquired in the past years as well as from the support of a global network of experts. The list below summarises our principal fields of expertise.

## Financial services

- Investment funds
- Banking
- Asset management
- Domiciliation entities
- Insurance and reinsurance

## Real estate

- Commercial real estate funds/investors (office, retail, industrial, ...)
- Debt funds backed by real estate properties

## Commercial and Industrial

- Industrial markets (automotive, diversified industrials, energy and natural resources, healthcare and pharmaceuticals, transportation)
- Consumer markets (food, drinks and other consumer goods, retail)
- Technology, Media and Telecommunications (Broadcasting, cloud computing, data centers, E-commerce)

## Private Equity

- Venture capital
- Development capital
- Buy-out funding

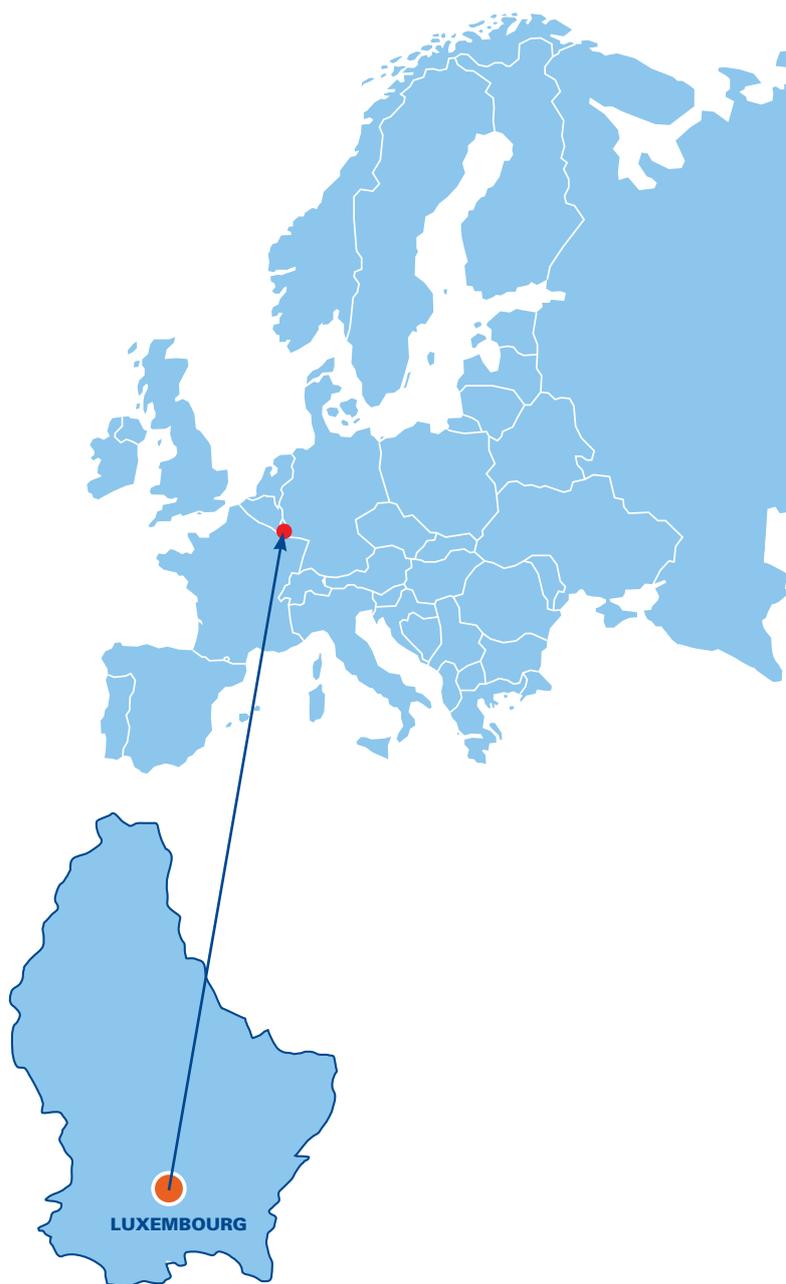




# About us

## Our presence in Europe

KPMG in Luxembourg is a member of the KPMG Europe LLP group. KPMG Europe LLP, a UK limited liability partnership, is the legal entity which effectively controls the member firms of the KPMG network that have elected to merge with it ("KPMG Europe LLP firms"). KPMG Europe LLP provides no client services. KPMG Europe LLP firms operate in 19 countries across Europe with over 32,300 partners and staff. The group delivers audit, tax and advisory services to help its national and international clients negotiate risks and thrive in the varied environments in which they do business.



## KPMG in Luxembourg

KPMG has been active in Luxembourg since 1970 and currently employs approximately 1,150 people. We offer you our deep experience on local and international transactions in various industries through high value-added services.



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