Private Equity

How we help execute transactions and transform companies*

*connectedthinking

PRICEWATERHOUSECOOPERS

Foreword

The role of private equity in global capital markets has had a profound effect on both the U.S. and global economy. Private equity has emerged as a valuable tool for bringing capital, efficiency and attracting top-notch operating talent to underperforming companies and companies that desire the strategic flexibility afforded by operating under private ownership.

Without pressure from public shareholders, private equity owners and the managers of their portfolio companies can be more focused on improving long-term performance and adding value for investors. The absence of public quarterly earnings expectations allows private equity-owned businesses to make decisions focused on the long-term growth of the company without the influence of such expectations.

There is no doubt that private equity has made a significant impact on the businesses in which they have invested. Their impact goes beyond the companies they own and operate, and is increasingly influencing public company management looking for ways to enhance shareholder value and compete in global markets.

PricewaterhouseCoopers' private equity practice is a global business advisory, audit, and tax practice that works with private equity firms and their portfolio companies to turn challenges into opportunities across all stages of the deal continuum from the initial investment stage to exit. This case studies document details some recent deals on which we have advised our clients from deal structure to integration.

We believe this document serves to illustrate the breadth and depth of our service capabilities and the value we can deliver to dealmakers. Building relationships based on an exceptional level of service is what has allowed us to be called a trusted advisor to many of the world's largest private equity firms. It is our way of defining who we are and how we serve our clients.

John McCaffrey
U.S. Leader, Private Equity

Case studies

Leading the diligence on a club transaction and refining the target's IT strategy and internal controls to enhance financial reporting

The issue

Through its long-standing relationship with an established private equity firm, PricewaterhouseCoopers (PwC) conducted the due diligence for the firm's investment in a billion-dollar telecommunications company. When the telecom company considered purchasing another company similar in size, it turned to PwC to conduct the due diligence on the large, complicated transaction.

Concurrent with the PE firm buyout, the company's entire management team turned over, with a new CFO entering the picture. Because the CFO was familiar with PwC from his previous company, he understood how PwC could assist in several key strategic areas, such as sourcing the internal audit function, supporting the tax function, assessing current system functionality and supporting the planning and execution of Sarbanes-Oxley compliance.

Our approach

Given the CFO's familiarity with PwC, the strength of the audit committee's and the company's relationship with PwC, and PwC's ability to articulate a plan and vision for the acquired company, PwC was selected to handle the internal audit and 404 compliance work on a sole-sourced basis.

Once in the door, PwC uncovered several operational and system-based inefficiencies. First, PwC immediately realized that the company was not leveraging its Oracle system to optimum advantage. Due to the importance of Oracle, PwC pulled together employees with a strong Oracle knowledge base as part of the core engagement team to drive optimization and identify efficiency improvement opportunities.

In addition, because PwC had been involved in the due diligence for the private equity firm's investment, we had a strong knowledge of the complex structure of the parent company's foreign-based status. This in-depth understanding helped PwC assist the company in restructuring its tax and legal structure to greater benefit.

The outcome

The telecom company realized the value PwC brought to the table in its integrated, cross-functional approach in virtually every service delivered. Most significantly, PwC was able to leverage the knowledge gained in the diligence process on behalf of the private equity firm to improve the company's performance.

And, because PwC has built its relationship around the company's management team in addition to the private equity owners, the ability to continue to work with company management and add value going forward now that it is a VC-owned entity is significant.

Delivering diligence on two concurrent acquisitions and integrating three entities into a market leader

The issue

For the last three years, PwC has conducted the due diligence for the vast majority of acquisitions made by a large firm with more than $8 billion under management. Focused on investments in high-growth industries such as business services and outsourcing, consumer products and services, healthcare, technology and transaction processing, the firm acquired or invested in more than 50 companies over this three-year period.

The firm called upon PwC to conduct comprehensive due diligence—including financial, tax, IT, risk management and human resources—on a target company in the scrapbooking industry. After securing a substantial purchase price reduction in an auction situation with multiple bidders, thanks to PwC's due diligence skills, the client then put PwC to the ultimate test: conducting concurrent due diligence on two smaller consumer home goods companies in less than two weeks. The goal? Acquire both companies, integrate them into the first, larger company, and start the process for an IPO.

Our approach

PwC created two separate due diligence teams to get the job done. One team focused on the larger of the two acquisition targets. The other team worked on the smaller company. In both auction situations, the client wanted PwC to complete due diligence before the first bid dates so that the client could submit firm bids with committed financing for both companies. An added complexity to the transaction was the presence of a non-private equity owner (a public company) that was licensing its brand rights across the various product lines of these three entities.

Concurrent with the financial due diligence, PwC was tasked with researching the warehousing operations at all three companies and creating an integration plan to maximize efficiencies and revenues. PwC's IT and operations team conducted on-site evaluations at each company's warehouse, including interviews with management and a thorough review of the warehouse software systems at each entity, in order to gather comprehensive data to develop a focused and appropriate integration plan.

The outcome

PwC's team of professionals in multiple offices ensured that the concurrent due diligence efforts were completed on time. Although the time frame given by the client for completion was challenging, the high level of coordination and communication between the two PwC deal teams, with resources based in several different offices—the operations team located in one city, the client's management team in another and the previously acquired scrapbooking company in yet another location—made the effort seamless.

After the closing of the acquisitions, PwC presented its integration plan for the three companies, which is currently in review and expected to be implemented with the help of PwC's IT and operations team in the next few months. In addition, PwC has begun the work of integrating the companies from a financial perspective, with the company's first combined audit as a single company and an IPO planned for 2008.

Discovering extra purchase price savings and implementing optimal tax and incentive compensation structures

The issue

PwC is the primary financial advisor to a large private equity firm on the West Coast. For more than seven years, the PE firm has depended on PwC for nearly all its acquisition and divestiture due diligence and structuring needs. PwC helped the firm close more than 15 deals in the past year alone. Additionally, PwC provides audit and tax services for the firm and the majority of the firm's portfolio companies, as well as various miscellaneous services such as the preparation of the founding partners' personal tax returns.

When the PE firm was evaluating the acquisition of a nutrition and personal-care products company with significant operations in both the U.S. and Asia, it turned to PwC to conduct comprehensive due diligence, including financial, tax, human resources and IT. The goal? Acquiring the company at a fair price and finding ways to streamline the company's operations to improve efficiency and reduce costs.

Our approach

PwC immediately created a cross-border, cross-functional team of financial and tax specialists in the U.S. and Asia to conduct due diligence. Working together, the PwC team uncovered aggressive accounting practices that suggested the balance sheet was not as strong as presented by the seller. To properly reflect this lower value in the purchase price and still secure the winning bid, PwC helped the client understand how the working capital purchase price adjustment mechanism in the purchase agreement could be used to its advantage.

During the tax diligence, the PwC team also found that the company's existing sales structure was inefficient and unnecessarily expensive due to the manner in which inventory was routed between the U.S. and international entities. PwC recommended restructuring the way inventory was purchased and sold between the U.S. and Asia to minimize customs and duty taxes. With Japan accounting for 80 percent of the company's business, streamlining operations in that country was critical to the long-term success of the company.

The outcome

The PE firm used PwC to follow through on the recommendations identified during the diligence, and thanks to the quality of work provided in those areas, decided to use PwC for additional services as well.

First, PwC helped the client secure the winning bid for the company without overpaying. The PE firm paid an amount close to the seller's asking price in an up-front payment and then, with the help of PwC's dispute analysis team in New York, negotiated a $25 million refund using the working capital adjustment mechanism. This reduced the final purchase price by more than 5 percent.

After the close of the acquisition, PwC immediately went to work to assist the company in implementing a complete restructuring of its sales process in Asia. The new tax structure created by PwC is estimated to save the company more than $50 million in customs and duty fees over the next three to five years, which will result in a direct improvement to the company's future EBITDA. Based on the success of this project, the CFO of the company has asked PwC to expand its work to other countries in which the company does business.

On top of these projects, PwC was hired to assist in multiple areas, including tax planning, valuation and human resources. One of the most impactful engagements has been the development of a management incentive plan that takes into account the various tax treatments of the different countries in which the company has employees. The plan has become a critical component in retaining key employees.

PwC's global strength and ability to deliver a range of discrete services with one voice have been key factors in growing the revenue from this client.

Providing value protection, enhancement and stand-alone transition support on a carve-out transaction in an unfamiliar industry

The issue

PwC has a long-standing relationship with an established, private equity firm with more than $16 billion invested in a range of companies in the United States and abroad. Due to dependable quality service and a strong working relationship, the client has consistently involved PwC in its most challenging transactions.

In early 2006, the client was considering the purchase of a $1.5 billion division of a major public corporation in an industry with which it had little familiarity. When the client asked PwC to conduct financial, tax, HR, insurance and IT due diligence on the carve-out, PwC's deal specialists sprung into action to complement its cross-functional team with resources to meet the client's quality and industry subject-matter requirements. And it had to do so quickly: the client wanted to submit its bid on the carve-out within five days—and knock out already-submitted competing bids. Plus, the private equity firm had limited resources to identify and resolve transition and Day One issues for major back-office and IT functions at the target company. The firm had come to rely on PwC's deal teams to provide thought leadership and advice on those areas, especially in the most challenging scenarios.

Our approach

Due diligence on the spin-off of the large, international paper company had to be completed in an incredibly short time frame—five days—to submit a competitive bid in the auction process. Overnight, knowing that speed and quality were critical success factors, PwC mobilized a highly credentialed deal team covering all specialist needs and identified and agreed critical focus areas, as well as a plan to address these areas in the tight constraints of the transaction process. As part of the financial, tax, HR, IT and insurance due diligence, PwC identified run-rate EBITDA issues, exposures and possible undesirable accounting effects of certain scenarios; identified material health and welfare deal value points, including book-to-cash differences, pension funding status and executive compensation; provided tax-efficient structuring advice for the portfolio company while allowing flexibility for exit options; and conducted insurance risk management diligence coordinating with the client's insurance providers. Linking these findings to the private equity firm's value and exposure sensitivities helped position the firm to succeed with its bid and manage risk appropriately.

Once the bid was accepted, ongoing communication between the various specialists on the PwC deal team and a side-by-side working approach, including the client and management at both the parent company and the carve-out target, were crucial in the success of this phase of the diligence and extracting more value for the client. In particular, PwC's role was pivotal for all parties in connection with analysis of IT and other back-office, stand-alone and one-time separation costs and identification of other people and process issues to be navigated. A robust transition services agreement was formulated to deal with these issues, and it clearly identified costs and performance requirements while also allowing flexibility.

In both pre- and post-exclusivity periods, the PwC team proposed workable solutions to extract and protect value for the private equity firm, supported negotiation and advised alternatives to mitigate adverse accounting effects from complicated scenarios. In addition, the PwC team advised on the working capital target and a unique adjustment mechanism to protect against the client paying for a pre-closing run-up in inventory, maintaining EBITDA in down market conditions at the expense of post-close financial performance.

Pressure from the seller to close the deal in a short timeline was made even more challenging by the complications of a carve-out and determining how to transform the business from a division of a public company to a smaller, nimbler company with private equity ownership. PwC depended on its team of Advisory professionals to create comprehensive, coordinated Day One, 100 Day, and synergy work plans that would make the transition and integration of back-office and IT functions seamless.

The outcome

PwC's ability to provide high-quality service under challenging circumstances helped the client close the deal and meet the seller's aggressive timeline. PwC's cross-functional team quickly recognized and prioritized various opportunities, acted on them and delivered a broad range of services to the client at various critical stages of the deal process in order to successfully maximize the value of the transaction. Providing value on transactions such as this one enabled PwC to become the sole source provider for key diligence and carve-out planning work for the private equity firm, and it also allowed us to perform recurring tax compliance for the portfolio company. PwC has also since acted as the portfolio company's advisors in connection with two subsequent add-on due diligences, bringing the same value enhancement experience and strengthening a new relationship.

Consolidating back-office functions and leveraging a shared service center to achieve cost savings across several private equity portfolio companies

The issue

A private equity client of PwC acquired two casual dining brands with company-operated and franchised restaurants in the U.S.

Each organization managed its own back-office support functions including accounting, sales audit, cash management, human resources and payroll processing, purchasing, store/management reporting and information technology support.

The PE firm was looking for ways to unlock value in their investment through synergies that would generate cost reductions in the back-office operations, while maintaining the two different restaurant concepts that defined the brands.

In order to achieve its objectives, the PE firm needed a team of experienced advisors to assess the feasibility of creating a shared service center that would reorganize the combined back-office and IT functions. In addition, the Advisory team needed to identify potential sales, general and administrative expenses savings that would result from the consolidation and to provide assistance achieving the cost savings quickly while minimizing disruption to business operations at the portfolio companies.

PwC was selected based on its structured methodology and integration approach, its team's blend of relevant functional and industry experience, and its track record of performing rapid assessments and helping clients achieve cost savings.

Our approach

PwC assembled a cross-functional team with industry experience, and used a structured multi-phase approach to the project. During phase I, PwC assessed the feasibility of several options of a back-office and IT reorganization plan to create a shared service center. Two options considered combining the back-office operations in one of the two existing corporate headquarter sites. A third option considered relocating back-office operations to several possible locations.

The team used the PwC Global Best Practices performance measures to assess accounting, treasury, information technology and human resources activities against industry best practices, and to identify stand-alone and consolidation cost-saving opportunities. The benchmark analysis results supported a recommendation to combine the core back-office functions and leverage a shared service center in one of the existing locations. PwC also provided feedback on cost-saving opportunities in the areas of:

- Staff reductions
- Vendor consolidation and distribution savings
- Facility rationalization

During phases II and III, PwC advised the client in the areas of integration and consolidation planning and execution. Key deliverables included:

- Establishing an integration management office and client integration teams.
- Providing project advisory services to the integration teams, including review and feedback on management-developed detailed integration plans and integration updates.

The outcome

PwC's integration and efficiency recommendations, combined with its integration planning and execution assistance, helped the client realize savings of approximately $10 million per year.

The PE and portfolio client management teams have expressed its high level of satisfaction with PwC's deliverables. As a result of the work completed, the PE client has asked PwC to perform several due diligence reviews for subsequent transactions. In addition, the client has indicated it will seek PwC to advise on future integration planning projects.

Coordinating two acquisitions—a carve-out and a private company—to form a highly profitable stand-alone entity

The issue

After working with the client on several one-off engagements for the first few years of the relationship, PwC is now a trusted financial advisor for a leading global private investment firm.

The client engaged PwC to conduct the financial, tax, HR, IT, operational, synergy and insurance due diligence on a complicated deal to acquire two companies—one a $1.6 billion revenue division of a larger, multinational corporation and the other, a several hundred million dollar closely held company—and combine them into a single corporate entity.

Our approach

PwC created two parallel, cross-functional teams to make the deals flow smoothly. The first team focused on the carve-out while the second team assumed responsibility for the due diligence on the private company. Because the carve-out was an auction situation, the team had to move quickly to understand the business, conduct the necessary diligence, develop the structure and provide support for the valuation of the division as a stand-alone entity.

After the acquisition of the carve-out closed, the second team continued work on the purchase of the smaller stand-alone company. The time frame for the second acquisition was longer as it was not an auction situation, and the PwC team had greater access to the financial information and management of the company.

PwC's cross-functional teams worked in concert to understand the two companies' detailed profit-and-loss statements and to reflect both companies' profitability on the same basis, easing the transition into a single corporation. The PwC team made sure the financial impact of unifying the two entities, down to the benefit plans and insurance programs, was quantified in detail before the companies merged.

The outcome

With visibility into both deals and seamless communication between the two engagement teams, the attorneys and financing sources, PwC helped the client understand the combined cost basis for the two companies. Complicating matters were the different corporate structures, acquisition time frames and purchase formats of the two target companies, but PwC's cross-line-of-service structure and efficient communication between all parties involved—financial, tax, HR, insurance, IT and operational due diligence teams throughout the country—assisted in achieving a smooth acquisition of both companies and their combination into a single entity.

PwC's handling of this deal was the catalyst for the transformation of PwC from an occasional service provider to one of preferred status.

Improving and streamlining financial systems and processes to allow for better business reporting in a private equity portfolio company

The issue

PwC has a long-standing relationship with a PE firm, providing financial and other due diligence services. When the PE firm considered acquiring a private, U.S.-based transportation and logistics service company, PwC was engaged to analyze the transaction from both a financial point of view and a technology perspective. As a result of the diligence efforts and PwC's output, the client was able to gain a holistic overview of the company's financial position as well as potential technology improvement requirements.

Based on this information, the PE firm proceeded with the acquisition and a few months later, reengaged PwC to develop a prioritized 100-day plan that included assistance with improving the financial close cycle and supporting processes. The client was experiencing difficulties with revenue forecasting—specifically, forecasted financials were not reconciling with actual financials reported at month's end. Additionally, the length of the financial close calendar was not aligned with the private equity's expectations.

Our approach

An experienced, cross-functional team immediately began investigating the environment to understand the causes for the revenue forecasting issues and the extended close calendar. The PwC team found that the newly acquired portfolio company had limited standardized revenue forecasting and close processes. These processes were further impacted by a disparate systems environment that was identified during the diligence phase.

The team provided recommendations to improve revenue forecasting and accelerate the closing calendar while working within the present technology limitations. Also, the team reviewed the business' financial organizational structure and recommended additions where gaps existed or skill-set deficiencies were identified.

The outcome

Within five weeks, the engagement team provided solutions to improve the quality of information as well as reduce the record-to-report cycle time.

The client was pleased with the deliverables and the acquired organization's CFO has asked PwC to participate in biweekly financial update calls. When the company prepares to enter the next phase in its technology remediation efforts, it will seek PwC input to support it in its business requirements definition and system selection efforts.

The key to this project's success was understanding the financial implications of the acquisition, as well as assessing the limitations and future costs of enhancing the current systems platform. Most importantly, the connections forged from these professional relationships showed the client it can depend on PwC to help ensure successful executions of future business opportunities.

How delivering IT due diligence can impact the purchase price and mitigate business disruption in a carve-out acquisition by a private equity client

The issue

Given the increasingly competitive nature of mergers and acquisitions, established private equity firms are placing greater emphasis on understanding all operational aspects of the targets they acquire to ensure value is realized. Adding further complexity to completing an acquisition, carve-out transactions (i.e., divisions of larger companies) typically possess limited information on the cost and strategy to operate the business stand-alone at the time of due diligence.

In order to effectively assess the value of the transaction and place a fair and equitable bid to acquire the company, a PE firm needs a team of trusted advisors who can not only assess the quality of the financial records, but also assess the quality and risk of the business operations. The team needs a blend of functional expertise, experience in the relevant industry and transaction proficiency.

By delivering value to its client over the past several years, PwC was informally chosen as the primary financial advisor to a PE firm with global reach.

When the PE client was evaluating the acquisition of the North American division (the target) of a multinational, multibillion-dollar chemical company, it turned to PwC for financial and IT due diligence. Specifically, the IT team was engaged given the amount of IT integration between the seller and the target. The goal was to make a sound acquisition while ensuring it could cost-effectively establish a stand-alone IT environment with limited business disruption.

Our approach

In conjunction with the financial due diligence, PwC assembled a team of IT resources that could effectively answer the client's questions based on its industry and transaction experience. Key deliverables included:

1. An assessment of the IT environment
2. A recommended carve-out strategy that minimized cost and risk
3. An assessment of the one-time and run-rate costs to support a stand-alone environment
4. A comprehensive schedule of services required by the target from the seller during the transition

To arrive at these deliverables, the PwC team conducted working sessions with the management team, completed on-site facility tours and reviewed detailed documentation. Areas in scope included:

- Business application portfolio—Understand the use of technology to support and automate the business processes. Recommend stand-alone systems for the stand-alone business.
- Projects and initiatives—Understand the moving parts of the IT environment and the impact to the business if the projects are reprioritized based on the revised business strategy.

- Organization—Assess the quality of the IT management team and key reports to lead the stand-alone entity. Understand the future staffing and third-party support structure in a stand-alone environment.
- IT spending—Understand current spending levels. Identify corporate allocations and assess stand-alone costs to replicate services provided by the parent. Leverage experience and best practices to assess go-forward spending levels.
- Carve-out—Assess the recommended IT separation strategy including scope, one-time costs, timeline and duration.
- Transition—Identify the necessary IT transition services including scope, duration, cost and service levels.

The outcome

As a result of the work completed by the PwC IT team, the client was able to:

- Evaluate the true cost to operate the target stand-alone, resulting in a more favorable purchase price for our client.
- Mitigate business risk by ensuring necessary IT services were available during the transition at a favorable cost.
- Team with new company management to develop the most efficient and cost-effective IT separation strategy.

The PE firm continues to employ PwC for IT due diligence engagements and also has engaged them to broaden its scope of work to include all back-office functions.

Providing industry leadership on the acquisition of an entrepreneurial, family owned business with unsophisticated controls

The issue

For more than four years, PwC has been the primary financial diligence advisor to one of the world's leading global private equity firms. In the past year, PwC has analyzed the viability of close to 15 major transactions in just one industry alone.

When the PE firm began considering the submission of a bid for a family-owned distribution company, it looked to PwC to conduct due diligence, which required a thorough understanding of the business and a comprehensive evaluation of its financials. In addition to looking at the transaction, the PE firm simultaneously asked PwC to take over the audit function at the target company, expecting the company to be an IPO candidate in two to three years. At the time of the transaction, PwC was in the midst of assisting clients with meeting their first 404 compliance requirements, which meant that resources to perform audit services were scarce. However, PwC recognized the investment opportunity for the PE firm and delivered a team with the right industry deal experience to make it happen.

Our approach

Midway through the diligence process, the PwC deal team reached out to the firm's Private Company Services practice to secure audit and tax partners with extensive private company experience to serve as the engagement partners for the target company. These partners developed a two-pronged approach to managing the growth potential of the targeted business that included enhancing its short-term outlook as a portfolio company of the PE firm and maintaining its long-term position as an IPO candidate.

Upon a thorough review of the target company's business operations, PwC Advisory was brought in to analyze historical inventory transactions to determine an appropriate write-off policy. They then assisted the company in planning and executing a full physical inventory to validate the assets on its opening balance sheet. On the tax side, it was critical to secure a step-up in the tax basis of the target company's assets while allowing certain members of management to roll over their interests in the target company. As a result of the unique structure of the target company, tax specialists from the areas of S corporations, executive compensation, and trusts and estates were assembled to analyze the structure and assure that the step-up in the tax basis of the assets was achieved.

Throughout the entire due diligence process, PwC's deal team kept the audit and tax partners up to date on any issues that surfaced, making the post-close handoff as seamless as possible.

The outcome

The updated inventory policies and procedures and additional tax deductions resulting from the tax basis step-up quickly provided significant benefits to the operational efficiency and cash flow of the company. After the handoff to the audit team, the company evolved from a business with outdated accounting methods and a complete lack of controls to a more sophisticated accounting system with proper controls that will enable it to seek private investors without deterring its future IPO opportunities. In turn, PwC's focused, team-based approach to transforming the company's accounting methods and practices will help the PE firm realize its investment potential.

Delivering a cross-functional team to seamlessly assist the buyers and an overwhelmed target through diligence, close and beyond

The issue

Two well-respected, multinational private equity firms teamed up to purchase a large foodservice distributor, tapping PwC to conduct the due diligence for the deal. With such a large deal—the distributor had sales of more than $19 billion in 2006—PwC was presented with unprecedented opportunities to manage a team through the diligence processes as well as recommend additional opportunities to assist the target company and its new private equity owners through the closing process.

Our approach

PwC quickly assembled a cross-functional due diligence team to assist the buyers in accomplishing their diligence objectives. These objectives involved a wide range of business functions including financial (quality of historical earnings, margin trends), tax (federal and state tax exposures, historical compliance), HR (benefit plan funding levels, executive compensation arrangements) and risk management (historical cost of risk, special purpose insurance entities). After some initial discussions, PwC also recommended adding the IT diligence team to help the buyers understand the target company's systems and controls and uncover any black holes that could impact Day 1 performance. During the diligence process, it became evident that the management team was overwhelmed and undermanned, which potentially put the closing and buyers' desired financing in jeopardy. PwC highlighted these risks to the buyers and immediately assembled a team to help the target's management group and buyers through to a successful close in less than 45 days.

With diligence wrapped up and signing completed, PwC's team turned its attention to pre- and post-close risks. Since the target was already a client of the firm and the deal's close was rapidly approaching, the PwC diligence team set up a call with the target's PwC team to begin discussing and identifying immediate Day 1 needs and the resources it could bring to help the company and the buyers manage risk and achieve their desired goals at close and beyond. The combined PwC team identified the critical areas to be addressed and met with the company's and buyers' management to agree on their priorities and timetables.

The outcome

PwC's cross-functional team delivered a cohesive product that helped the buyers through their due diligence process and, by partnering with the target's existing PwC team, helped both the buyers and the company through to a successful and timely close. The unified team and resources put forth by the PwC team further cemented the existing established relationships at the company and the two private equity firms. Following the close, the PwC team continued to provide assistance in numerous areas to both the company and the buyers. The combination of PwC's proactive approach to the buyers' needs and coordinated service delivery helped them complete and finance their acquisition, update their tax structure and establish the target company's stand-alone risk management structure—all in less than six months.

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