

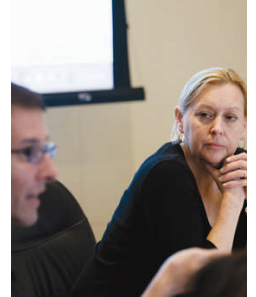
PricewaterhouseCoopers Transaction Services

M&A integration

Capturing deal value through successful execution

Research shows that most mergers and acquisitions fail to meet the expectations set for them. Despite the best intentions, deals often fall short when the time comes to begin translating carefully developed strategy into the right mix of people, process, and technology.

However, smart buyers can take steps to improve their odds. Perhaps the most important is to execute a fast-paced integration that makes early use of disciplined planning, a well coordinated launch, and a relentless focus on the key value drivers behind the deal.



How we help

PwC's M&A integration specialists help clients achieve rapid integration to capture desired synergies and allow for a quick return to "business as usual". This helps increase shareholder value and free up human and financial capital for reinvestment in core operations.

Our capabilities include both integration specialists and functional specialists to assist in the management and coordination of overall integration activities enterprise-wide, and to provide tactical experience in critical functional areas as needed.

Benefit to you

You set the objectives for your deal. We help you achieve them. PwC provides clients with three key benefits in support of their integrations:

- **Smooth transaction close and post-close transition** — we provide integration specialists to help ensure a smooth transaction close and help mitigate the significant risks that exist during the first 3 to 6 months post close
- **Early realization of synergies** — we deliver robust synergy analysis, implementation, and tracking to drive behavior and help meet or exceed synergy targets
- **Tactical implementation** — we offer a full range of functional expertise to complement your resources at appropriate times throughout the integration

How PwC helped a leading provider of domestic pharmaceuticals shift to a global business model in connection with a foreign acquisition

A US-based specialty pharmaceutical company acquired a foreign-based drug maker. The transaction doubled the company's size overnight. New cultural hurdles, regulatory standards, product portfolio complexities, and the immediate assumption of operations in nearly 30 countries were some of the many challenges that came with the transaction.

Our Approach

We provided assistance from pre-announcement during due diligence through post-close integration, assisting with overall process integration across the enterprise and technical expertise in key functional areas. PwC also delivered a comprehensive solution for accelerating synergy plan development and value capture.

The Outcome

The acquirer had committed to achieving announced deal synergies of \$200 million while seamlessly transitioning to a global business model. PwC helped the company complete its targeted integration plans four months ahead of schedule while reaching its synergy targets and minimizing business disruptions. The client's CEO openly praised PwC during an analyst call, citing our critical role in the success of the integration.

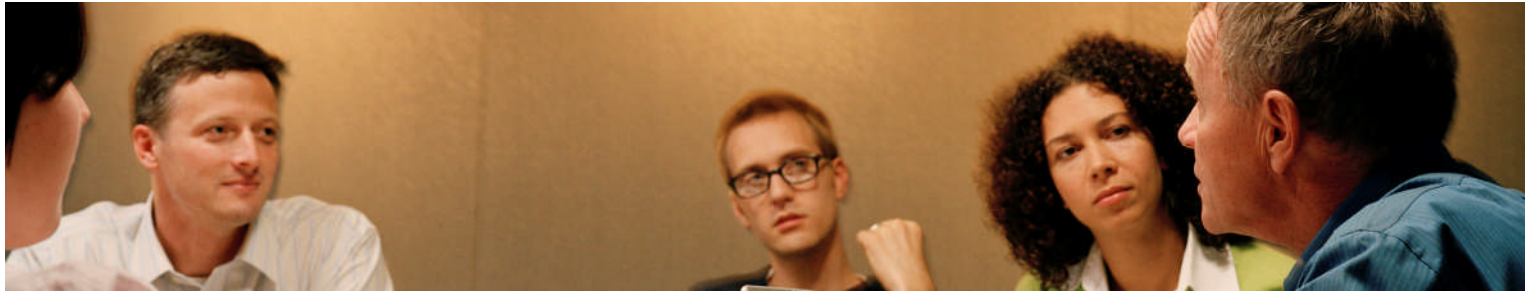
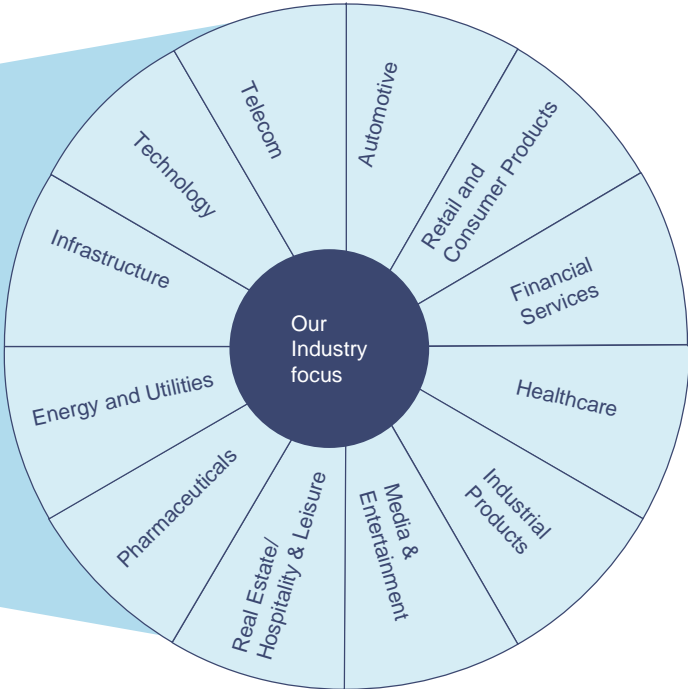
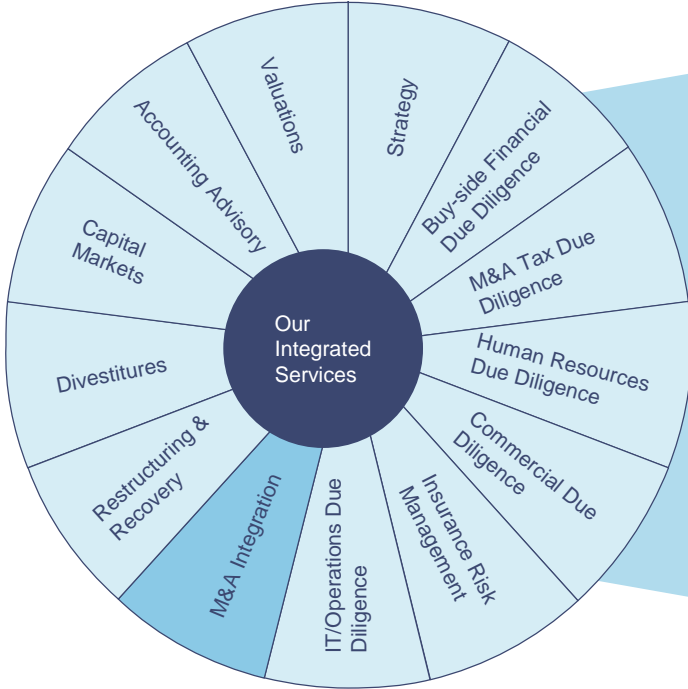
For more information on M&A integration, contact:

Jim Smith, [US Practice Leader, M&A Integration](#), 646-471-5720, jim.smith@us.pwc.com

Gregg Nahass, [West Region](#), 213-356-6245 gnahass@us.pwc.com

PricewaterhouseCoopers Transaction Services

A tailored approach that provides clients with the right balance of transaction, functional, and industry expertise across the value chain



About Transaction Services

The PricewaterhouseCoopers Transaction Services practice provides due diligence for M&A transactions, along with advice on M&A strategy and integration, divestitures and separation, valuations, accounting, financial reporting, and capital raising. With approximately 1,000 deal professionals in 16 cities in the U.S., experienced teams are deployed with deep industry and local market knowledge, and technical experience tailored to each client's situation. The Transaction Services team can be involved from strategy to integration and employ an integrated business approach to uncover the realities of a deal. The field-proven, globally consistent, controlled deal process helps clients minimize their risks, progress with the right deals, and capture value both at the deal table and after the deal closes.

For more information, visit www.pwc.com/ustransactionservices