

PricewaterhouseCoopers' Transaction Services

M&A tax due diligence

Understanding the tax implications for your deal

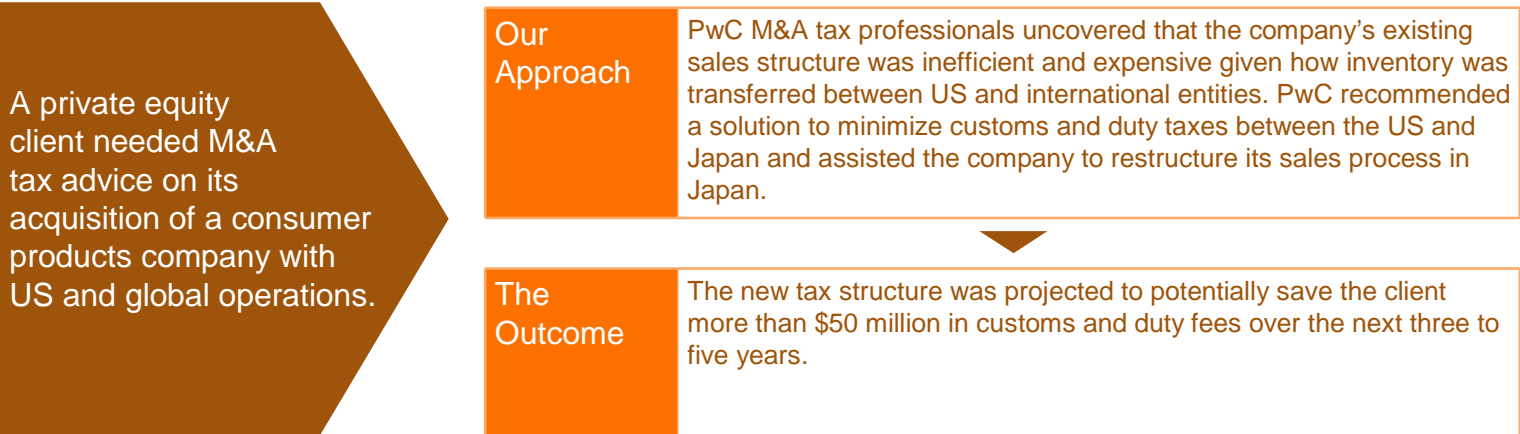
Whether it's a stock or an asset transaction, understanding the tax implications of the proposed deal and determining the optimal tax structure that meets the needs of all parties are critical. Each transaction brings its own set of potential exposures to buyers, and their impacts can be damaging.

Buyers need to evaluate the target's overall tax position and effective tax rate and determine the combined entity's post-close tax position, golden parachute impacts, and federal, state, local and foreign tax exposures, since they will inherit these issues as owners.



How we help	Benefit to you
<p>PwC's M&A tax specialists can help clients assess and identify potential tax exposures and their impacts on a transaction, as well as identify tax-saving opportunities. Our global network of more than 600 M&A tax professionals with specialization in all areas of taxation can help you identify potential tax opportunities and manage tax risks associated with a transaction. M&A tax professionals can also help clients address financing and debt servicing requirements and build in the necessary flexibility to deals with future changes.</p>	<p>Thorough tax diligence helps clients understand where tax structures are aligned with their needs, or where they can be improved to add further value post-acquisition. Clients will also discover where to eliminate tax exposures and capitalize on tax saving opportunities post-deal. In addition, thorough tax due diligence provides flexibility for subsequent disposals, reorganizations and exits.</p>

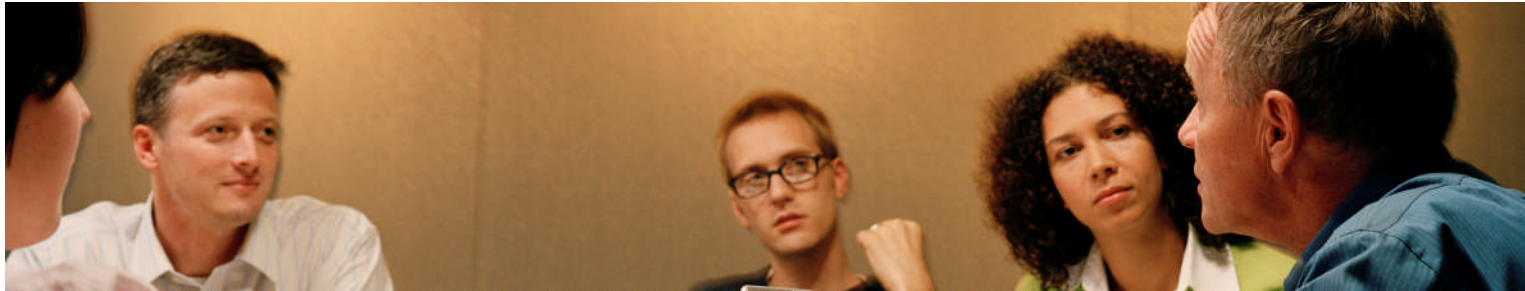
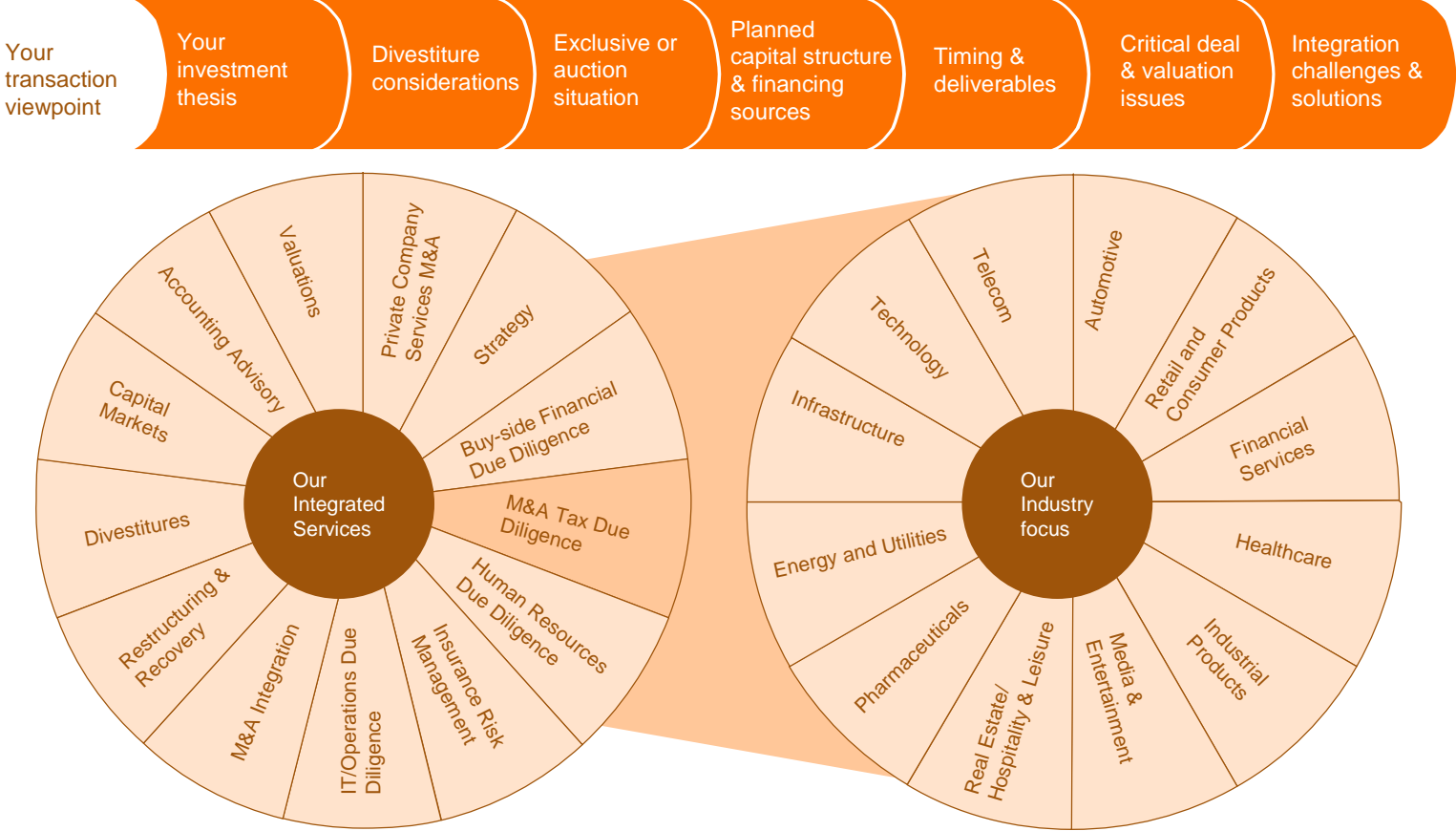
How PwC helped one buyer restructure taxes in the new entity to save more than \$50 million



For more information on M&A tax services, contact:
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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