

Divestiture strategies and solutions*

Corporate development executives
in the technology industry share
their insights



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A note on the survey charts

A limited survey was conducted among the panelists to better understand their involvement with divestiture transactions, defined as a sale or spin-off of all or part of an existing business. Selected responses appear in this report. While the results cannot be considered representative of the technology industry as a whole, they do shed light on divestiture strategies and solutions in light of the current market. We present them here for that purpose.

Divestiture strategies and solutions

As seen through the eyes of:

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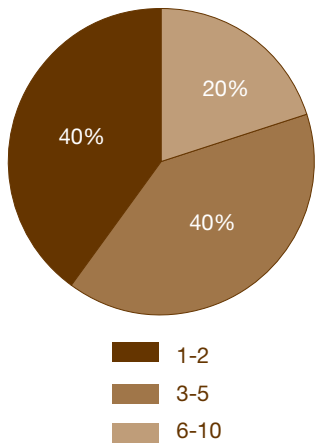
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How many divestitures has your organization completed in the last 5 years?



A time of change

In today's market, the economic slowdown has placed increasing pressure on companies to revisit their operational strategies and their portfolio of businesses to determine if divestiture solutions can be a viable response to resolve some of the most pressing business issues at hand. These business issues range from cash needs, to underperformance, to determining the strategic fit of a business unit or product line. The maturing of the technology sector has added an additional catalyst to fuel divestiture considerations.

"Whether it is a house, or a division, it is a tough market to sell anything these days."

Undeniably, the M&A landscape has changed. Credit-market turmoil has sidelined much of the M&A activity that has dominated recent years, but there are still buyers out there. Fueled by potentially opportunistic valuations, we are seeing foreign and US corporate buyers with cash-on-hand emerging as the principal players in this juxtaposed marketplace. Preserving value as a seller is critical, and accomplishing this requires a detailed and thorough analysis of the divested business units throughout the deal process. While this has always been important, it is critical in today's volatile environment.

To provide business leaders with a venue in which to share best practices and learn from the obstacles that others have encountered, PricewaterhouseCoopers (PwC) facilitated a roundtable discussion in Silicon Valley—one in a series of similar events that we've been hosting on current topics faced by both corporate development and finance professionals. We brought together 14 corporate development executives from leading technology companies and a representative from a well known private equity firm for a lively, interactive discussion. Our panelists shared their perspectives and experiences around divestiture strategies and solutions, offering valuable insights into their concerns, challenges, and successes.

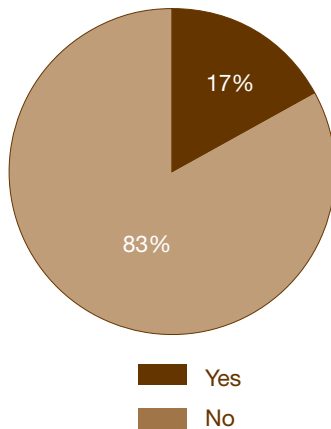
In uncertain times, it helps to know how others in the same boat are navigating through a divestiture transaction. To that end, we've captured the highlights that emerged from the Roundtable. We trust you will find this summary both informative and enlightening, and that it will serve as a practical guide to some of the key challenges and potential solutions facing corporate development executives involved in a divestiture transaction.

Our thanks go out to all who added to the dynamics of the day—especially our panelists who generously and candidly shared their valuable experiences and insights.

Identifying divestiture candidates

As seen through the eyes of participants...

Does your company have a standard process for regularly identifying divestiture candidates within business units?



Consider a divestiture as a strategic solution, not a purge

The Roundtable kicked off with a discussion of how technology companies approach portfolio management and the identification of divestiture candidates. Our panelists agreed that approaches to portfolio management vary significantly within the technology industry. However, there was general agreement among the panelists that an ad hoc top-down portfolio review approach has been more widely utilized than a bottom-up strategic portfolio review process designed to identify targets at optimal times in their life cycles.

Absent from many corporate organizations is a formal portfolio optimization process. Rather, companies generally target business units that are operating poorly as divestiture candidates. This so-called “cats and dogs” approach, often leads to potential buyers being wary of purchasing what they perceive as ‘damaged goods.’ Such an approach risks fueling internal politics and generating conflicting incentives which can result in institutional resistance to identifying divestiture candidates. Managers rarely want to suggest their own business units for divestiture given the stigma attached and the possibility that a divestiture process will result in simply shutting down their business unit.

Many corporate sellers avoid divestitures entirely because of the financial and logistical headaches inherent in balancing timing, valuation, and possible pushback from management teams running targeted business units. The participants agreed that the lack of adequate consideration of these factors can contribute to a poorly planned portfolio review, that may create unhealthy or conflicting incentives across an organization and may ultimately hamper or derail divestiture efforts.

The panelists identified *timing, price and ease* as important considerations that must be balanced and prioritized when evaluating divestiture candidates. Once companies decide to move forward with a divestiture, the focus of senior management and investors should be on the future of the core business and on expediting the divestiture to limit executive and investor distractions.

“Some of the screening criteria we may use when identifying divestiture candidates includes performance, business model conflicts with other business units (i.e., strategic fit) and previously acquired businesses.”

According to participants, the key to a more strategic divestiture approach is to adopt a regular, metric-driven portfolio review process that regularly assesses the company's portfolio mix and identifies solidly functioning business units that might not fit seamlessly into the company's overall strategy for growth and value-creation. To be effective, this review process requires the backing of the C-suite. In some cases, companies even pursue sale or licensing of a particular technology or product as an alternative to a full divestiture. These types of product-specific divestitures have the value of minimizing carve-out requirements and enhancing speed.

Although their strategies varied, panelists agreed that there appears to be substantial opportunities for improvement in business and product portfolio optimization, particularly in the technology industry.

In the voice of our panelists...

On identifying candidates: "Many of the businesses we've had are very good assets, but sometimes we have not been able to get the value out of them that we initially expected. As we tried to design plans to make them grow, we found that some of our actions for these assets tended to create conflicts with some of our larger businesses. These assets ended up being under-utilized and, as a result, their financial performance was not very good, their revenue growth was stunted. Then we saw that there could be more value for them outside of our organization."

"Generally, unless there is an executive-sponsored push to look for and streamline the portfolio, business units are generally unwilling to offer up divestiture candidates. We have seen that one of the reasons for this phenomenon is sometimes when a business unit has tried to get something sold, management has said 'Why don't you fix it first and *then* sell it.' Obviously, to the extent that considerable effort is exerted to get it fixed, it's then not likely going to go out the door."

"Once a divestiture decision is made though, particularly those that have visible C-suite backing, then there is substantial pressure to get it out the door tomorrow!"

"We found that a robust divestiture campaign is often initiated when the CEO changes."

The truth about cats and dogs: “Identification goes beyond the ‘cats or dogs’ aspects of your portfolio that neither you nor anyone else wants.”

“In the cats-and-dogs argument, sometimes your definition of a dog business may mean something different to a buyer with a unique perspective of what is considered valuable in their particular portfolio. What may appear to some as a dog business may be viewed as a pretty interesting business by another. Sometimes an asset is a decent asset, but it’s just moving in a very different direction from the original strategic intention. Once that asset is integrated into an environment where it fits the overall operational strategy, the asset may no longer be viewed as the ‘cats’ or ‘dogs’ of that portfolio.”

On competing priorities: “Price versus timing versus ease is a set of variables that we think about. But then it’s finding the resources internally to package it. You try to have the price discussion internally, but nobody really gets credit for it so, frankly, the business unit managers don’t care so much—it’s more the CEO, the Board, Corporate Development, and the Finance organization, to an extent, that care about price. But, once you explain some of the constraints involved with these variables to them and they understand how long it takes and what resources will be consumed to get a proper outcome, they, too, see the trade-off between price and ease of getting a deal done.”

On patent portfolio review: “We believe that actually utilizing patents rather than just building a simple war chest is an important thing. It may sound altruistic, but we believe that our unused patents should be out in the marketplace where they will be utilized. There is no longer a sense that we have to stockpile patents.”

“In the cats-and-dogs argument, sometimes your definition of a dog business may mean something different to a buyer with a unique perspective of what is considered valuable in their particular portfolio.”

PwC's point of view...

- **Position the company to seize opportunities:** As we see it, there are substantial opportunities for improvement in business and product portfolio optimization in the technology industry. Divestitures can be an important solution, but most companies do not employ a well-defined and regular portfolio review process. Instead, divestiture targets tend to emerge ad hoc from a more general M&A-based portfolio review. Companies that closely integrate the Corporate Development team with the Business Strategy team tend to be more successful in incorporating a divestiture strategy into their portfolio review processes.

The most savvy companies employ a systematic review process to identify appropriate divestiture candidates based on financial, operating, and commercial parameters, such as

- i. a business is maturing or becoming ripe for sale because of restructuring or market factors,
- ii. a business requires capital infusion or specialized knowledge that lies beyond the capacity of the portfolio company or company's management, or
- iii. the business is part of a larger acquisition and does not fit with the overall strategic plan of the company or its portfolio businesses.

Once a preliminary decision is reached to exit a business, the process begins with validating the case for separation. This can involve some level of self diligence to resolve the following questions:

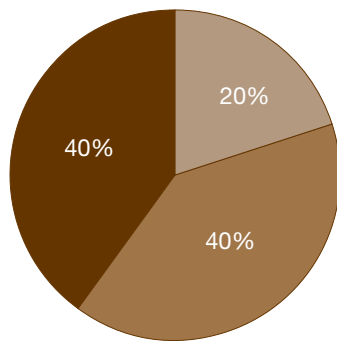
1. What is the best type of exit for my investors? Is it realistic?
2. Which buyers in which markets are most likely to be willing and able to pay full price? What are their needs and issues likely to be?
3. Would a strategic partner add value? If so, which candidates are the best fits for the business to be divested?
4. What scope of diligence on prospective buyers or partners is needed from both a financial and commercial perspective?
5. Which deal structures strike the best balance between buyer and seller needs?

- **Manage the political impact.** Internal politics and compensation structures often create disincentives for employees to honestly assess corporate-level strategic alternatives for their individual business unit. For example, there is often little reward for a manager that suggests his or her business unit for divestiture or for other employees that assist in making it happen. Business unit management buy-in, well-crafted incentives for vital employees and clear leadership and tone-at-the-top from top executives can help to overcome the institutional resistance that can strangle potential deals before they ever get started.
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Executing a divestiture

As seen through the eyes of participants...

How much time is required to execute a divestiture from the initial decision to divest?



Move quickly to minimize value deterioration

In any M&A transaction, time is of the essence. That is especially true as the seller. Panelists agreed that the time required to complete a divestiture transaction can be three to four times that of an acquisition. Depending on the need for a carve-out audit and other buyer financing and regulatory requirements, six months to a year was not deemed an uncommon length of time to complete a divestiture. This is driven by the complication of developing an accurate financial picture of the business unit or carve-out and disentangling its employees and operations from the larger corporate parent. Because a long runway to prepare for an M&A transaction was identified as critical to a sell transaction, the race to get the asset marketed and ultimately off the company's balance sheet begins once a business unit is chosen for divestiture.

Panelists discussed the multiple key stakeholders that should be considered in the overall divestiture strategy, including employees, shareholders, and customers. To expedite the process and minimize value erosion, some companies have found it helpful to be prepared to address the natural skepticism of a potential buyer by clearly and openly answering several key concerns:

- Why is the business for sale?
- Is the business underperforming internally?
- Why would it perform well externally?

“A strong pro-forma model, that the buyer can use to model its own future expectations and anticipated stand-alone results, is key. Doing diligence on your internal model before sharing with the prospective buyer is critical.”

Several key concepts with respect to business unit employees being divested were discussed by the panelists. First, the quality of the management team that goes with the acquisition can be vital to the buyer's valuation. The buyer has to be confident that they are getting a strong team who will run the business effectively. Our panelists agreed that buyers pay a premium for an intact management team and will discount value if it is lacking. Second, the seller must manage and balance the contacts between management and the buyer to avoid development of dual loyalties and conflicting negotiators. Third, panelists agreed that communication within the organization must be managed appropriately. If knowledge of a deal becomes widespread in an organization too soon, it can negatively impact morale and the efficiency of the sale process. To that point, panelists further expressed that a single point negotiator, such as a corporate development executive, is often best suited to control the flow of the deal information and communication. Finally, panelists agreed that preparing the business unit management team for meetings with the buyer is important. Some panelists explained how they have trained their business unit teams using "dry-runs" prior to management meetings.

As is often the case in technology circles, the conversation ultimately turned to intellectual property (IP) and its role in M&A transactions. Participants observed that negotiating a patent sale can consume significant time. Problems encountered during this period have been known to entirely derail the sales process. With respect to IP, some panelists suggested that having the buyer and seller understand each other's intent can substantially mitigate litigation risk down the road and help to minimize potential deal derailment.

Panelists agreed: To facilitate the pace of the divestiture and avoid erosion of its value, all of the above topics should be appropriately addressed up front within the overall divestiture strategy.

In the voice of our panelists...

On the preparation: "You can't diligence yourself enough; preparation is key. It's impossible to over-prepare."

"Ensure transparency of the cost structure, including corporate allocations."

"Companies should assume that the divested business unit will under-perform during the sales process."

"A strong pro-forma model, that the buyer can use to model its own future expectations and anticipated stand-alone results, is key. Doing diligence on your internal model before sharing with the prospective buyer is critical."

On considering Transition Service Agreement (TSA) needs early on: “TSA needs should be considered early in the process; an activity-based cost analysis should be performed and it should be assumed that the transition will consume substantial resources.”

On setting priorities: “Before we get too far down the path of selling, we should agree on our priorities: Why are we selling, and what are we trying to maximize? Is it keeping customers happy? Is it as many jobs for employees as possible? Is it value?...Keeping our customers happy is our number one priority, and that may guide the decision around which buyer we would be willing to sell to. For example, if a buyer offers more money but we really don’t think they’re going to do a good job of taking care of those customers, we’ll pass.”

“Sometimes there’s an overlap with a very important customer. We know that making a decision purely from a spending perspective could have a negative impact in another place. We could see some real damage to the top line.”

On managing internal communications: “You’ve got to be clear about who you’re going to be bringing in because if things leak out before you’re ready, you can start losing customers ... and you all know the story from there.”

On when a deal falls through: “Frustration breeds creativity. So we have revisited our initial strategy with a fresh perspective and have found some interesting themes to correct:

1. Readdress why it didn’t sell;
2. Consider a shut-down as a possible alternative solution (although in practice, the motivation to sell at some price is fairly strong due to the tax benefits associated with this);
3. Consider other alternative structures such as joint ventures, management buyouts and licensing solutions;
4. Ultimately, if need be, work to correct the issues that caused the sale to fall through.”

PwC's point of view...

- **Do your homework.** Many buyers carry suspicions that executing a divestiture is simply a way for companies to rid themselves of a problem asset. To combat that concern, you need to be able to ease buyers' concerns by answering key questions around why the asset is for sale, reasons it has been underperforming, and why it should do well outside the company.

Investing the time to do a careful self-diligence of the business can help ensure that negotiations proceed quickly and minimize value erosion to the business unit as it undergoes divestiture. Outside advisors who bring an independent point of view to this process can often be valuable in helping the seller execute the transaction. Assessing risks associated with an IP sale early in the process can also be an important self-diligence step to address up front.

- **Prepare a pro-forma model.** A realistic pro-forma model that the buyer can use to model its own future expectations and anticipated stand-alone results is essential to expediting the process for the potential buyer. The goal from the outset is to present financial information in a manner that accurately reflects the value of the business to the potential buyer. A solid pro-forma model can help provide buyers' management with a financial basis for viewing the continuing impact of the acquisition by bridging how the transaction might have affected their historical financial statements had it occurred at an earlier date. Buyers can then use this basis to perform a sensitivity analysis to build their forecasts and financial projections, to stress-test the pro-forma model in order to consider various profitability scenarios, and to thus be able to most effectively incorporate the acquisition into their operating budgets. In our experience, seller preparation that involves the use of pro-forma models often leads to more comparable and higher quality bids being received from prospective buyers. Sellers then have the benefit of being able to evaluate more comparable quality offers.
 - **Manage the managers.** The quality of the management team that goes with the acquisition can significantly impact the buyers' valuation, as underscored in the next section, *Private Equity—the buyers perspective*. We believe, as do our panelists, that key managers should undergo training through multiple dry run interviews prior to the sale. At the same time, it is important to make sure these managers do not develop dual loyalties which can derail the seller's achievement of its ultimate goals. To that end, we recommend appointing a senior executive in the divesting division as the executive sponsor who will mediate and act as an ultimate decision maker. This should be someone thoroughly steeped in the business that has the ability and the "clout" to direct and mentor the management team.
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Private equity—the buyer's perspective

Through the eyes of our participants...

Seeing opportunities in the technology sector despite tough times

Though caution should remain the watchword for the foreseeable future, private equity (PE) investors see opportunity in the current valuations of many technology companies. Our private equity panelist acknowledged that the combination of current values and future global growth prospects make the technology industry one of the most attractive of any industries that this firm closely follows. Several of the panelists indicated that consolidation of certain segments within the technology industry is still seen as necessary.

Given that finding reasonably priced debt financing is a challenge in the current credit market, private equity investors are exploring a number of alternative deal-structures. These include seller-financing, straight equity purchases, or “clubbing” with other PE firms. Corporate sellers say the multi-party financing structures often prove too complex for divestitures because of the extra diligence needed and time demands they pose for sellers.

According to our panelists, PE buyers must typically assemble an infrastructure for acquired divisions—which changes the profitability of the business absent other operational improvements. Corporate sellers believe that PE buyers often come up with very creative—but extremely complex and even non-operational— deal structures and partnering strategies. One panelist suggested that some PEs are willing to buy several business units in a single transaction and then run separate divestiture programs post-separation from the parent. This enables sellers to expedite a broader divestiture mandate.

“I know PE buyers are smarter than I am; I know PE buyers will take me if I sell to them; I know they’ll *really* take me if I buy from them.”

It was clear through the panelists' discussions that there are often clear disconnects between the myths and realities of private equity in the marketplace. In truth, all PE firms are not alike and each has its own style and objectives. Many PE firms have a longer investment horizon with an average hold period of more than five years, in which case returns depend on the business functioning well and delivering consistent value. Other PE firms specialize in realizing value from different targets that range from high-quality business units to turn-around candidates. Whatever their focus, PE firms routinely apply deep due diligence. They often retain industry experts, former employees of the target, and professional advisors. At the same time, they work to establish strong relationships with the management team of the targeted business unit because acquiring a competent and intact management team gives them the best chance of success.

PwC's point of view...

- **Expect a rigorous diligence process.** Lacking direct industry-management experience, PE investors apply a deep diligence approach to deals, including consultation with industry experts and former employees to enhance their diligence efforts. With the nature of divestitures placing a premium on speed and confidentiality of execution, sellers should not only be aware of these expectations, but should anticipate and plan accordingly. This may mean expanding their normal divestiture preparation process beyond what they would otherwise do for a strategic buyer. Additionally, soliciting input from external advisors during the internal preparation phase can be critical to successfully navigating through a more stringent diligence process that a PE buyer may later employ.
 - **Fully prepare the management team in advance.** Since the quality of the management team that goes with the acquisition can significantly impact the buyer's valuation, it is critical to fully prepare them before they meet with the buyer. This applies to the functional team as well. Management should be trained via multiple dry-run interviews. The buyer must be convinced that they are getting a strong and effective team.
 - **Financial statement needs of financial buyers.** In previous years, when credit and equity markets were free flowing, the need for audited financial statements was driven more by statutory or capital financing requirements than by buyer demand. However, in today's economic environment, we've observed that it is commonplace for buyers to request audited financial statements for businesses that are to be sold, particularly for PE buyers.
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Long story short...

The opportunities are there, but time is of the essence

Divestitures are complex undertakings. There are strategies to design, targets to identify, detailed data to gather, and multiple stakeholders to consider—among them your employees, customers and other stakeholders. Price, timing and ease are key parameters to be assessed when evaluating a divestiture candidate. It pays to perform risk assessment early in the process, particularly in the case of an IP sale.

Some companies rely on their in-house corporate development teams, while others turn to outside advisors for both guidance and hands-on assistance. These include bankers as well as divestiture specialists who can be particularly helpful in setting strategy, preparing the data room, performing internal due diligence and assembling the carve-out financial statements. Whichever route you take, the time to start laying the groundwork is now. The considerations are many, and the clock is ticking.

Successfully planning and executing a divestiture requires significant advance preparation. As suggested by the panelists, a divestiture typically takes *three to four times as long* as an acquisition, depending on deal size, the need for a carve-out audit and other regulatory requirements. Companies planning a future divestiture should begin now—anticipating the challenges, understanding what it will take to effect a rapid close, building an effective data-based strategy to address buyers' questions and concerns, and facilitate the transaction to avoid value erosion.

The bottom line: Success requires at least the same level of rigor, if not more, than an acquisition. If companies do not focus on critical success factors, such as paying careful attention to business unit management and intellectual property, these fragile transactions can quickly fall apart. Buyers will expect answers to telling questions about the state of the business, the reasons for asset underperformance while part of your company, reasons why those assets would perform well externally, the quality and commitment of the management team, etc.

Again, we thank our roundtable participants for sharing their experiences with us and, through this summary, with you.

“You can’t diligence yourself enough. Preparation is key. It’s impossible to over-prepare!”

Key takeaways—Insights into divesting in today's market

The seller's market that existed over the past several years is gone, leading to less competition and more focused buyer due diligence. Deal volumes generally continue to decline.

Current technology valuations are potentially attractive to private equity investors. However, the current credit markets create significant constraints to their ability to access capital.

In some cases, private equity players are experimenting with seller financing, multi-party financing, and straight equity financing to make deals happen.

Most companies do not employ a standard divestiture review process. Therefore, they tend to happen on an ad hoc basis, which can inhibit the effectiveness of the process.

A more formalized divestiture strategy allows for advanced preparation of divestiture candidates, provides a reasonable horizon for the deal timeline to be forecasted, and can ultimately enhance the likelihood of securing a deal.

Amid the current credit crunch, buyers and lenders are requiring greater due diligence in transactions than ever before.

Time is the enemy of a successful divestiture process. In these tough times, failure of a seller to respond with speed and accuracy to buyer requests for information can easily derail a transaction.

Long story short: Planning, executing and managing a divestiture, or multiple divestitures, requires at least the same degree of rigor, if not *more*, than an acquisition requires.

About PricewaterhouseCoopers' Transaction Services group

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 US, and a global network of over 6,000 deal professionals in 90 countries, 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.

Other Transaction Services publications

Making divestitures successful

10 Minutes on making divestitures successful

Divestiture insights

Seven principles to consider when preparing a tax provision for subsidiary or carve-out financial statements

Planning and executing divestitures in a down market—Finance M&A executives in the technology industry speak out – A Silicon Valley Transaction Services Roundtable

You will find these and other publications on our web site at www.pwc.com/us/divestitures

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