



PwC Thailand – Tax M&A

**Creating value through M&A
Services and capabilities**



Why the PwC tax team in Thailand is best for you

Our services:

1. Deal strategy
2. Corporate finance
3. Valuations
4. Acquisition due diligence
5. Deal closing and integration
6. Business restructuring
7. Divestiture due diligence and advisory
8. Capital projects and infrastructure

- **Deep industry knowledge** We've covered transactions in all sectors, from retail to entertainment and hospitality, and from energy and mining to financial services
- **Extensive transaction experience** We've done this before, covering approximately 70 deals per year, and this means we can anticipate pitfalls and help you avoid them
- **Dedicated deals team** We have more than 20 professionals based in Thailand who understand local issues and are passionate and committed to assisting you on your transactions
- **Focus on benefit delivery** Our team works both pre- and post-deal, meaning we are uniquely positioned to understand how values identified pre-deal translate into real-life values. We are focused on value creation
- **Acting as a critical friend and a neutral third party** This is vital when challenging plans, resolving conflicts and providing honest progress updates
- **Combining enterprise-wide and function-specific approaches** Access to our network of specialists allows us to bring in the necessary skills to support workstream planning
- **Creating focus and minimising disruption** An integrated management team can support your leadership team to manage ambiguity, internal , internal politics, and volume of interdependencies that a transaction and integration bring

How can we help you?

One stop – one solution

Our Tax M&A team consists of local and international members with strong backgrounds in both domestic and cross-border transactions involving Thailand. We've advised Thai clients, multinational corporations, and private equity firms entering Thailand via M&A. Our Tax M&A team has extensive experience with all phases of the transaction cycle, including deal strategy, valuation, tax structuring, integration and divestiture. Our comprehensive advice incorporates local issues in a global business context. Above all, we help you generate and maximise value from your deal. So if you would like to learn more about how we can help, please get in touch.



Deal strategy

- Market research and analysis: generate a ‘factbook’ on tax and legal issues in the target market to support strategic decision-making
- Market entry: analyse entry options and validate transaction hypotheses or strategies, covering entry issues from tax and legal perspectives (e.g. foreign ownership restrictions)
- Operating model and business case development: pull together a full picture of the taxes impacting your venture’s commercial, operational and financial profile
- Feasibility study: evaluate taxes impacting the economic return of the project to help support the go/no-go decision on investment

Corporate finance

- M&A advisory: support on tax matters relating to the execution of transactions, covering all aspects of acquisition, disposal, private equity transactions and fund raising, including:
 - Deal structuring
 - Funding structure
 - Deal documentation and co-ordination with other advisers (e.g. lawyers, due diligence providers)

Valuations

- Valuation and deal pricing support: input on tax matters affecting the estimate of fair market value including taxes on the realisation of value
- Financial modelling: input on tax assumptions affecting cash flows
- Purchase price allocation for financial reporting: identify tax outcomes of the purchase price allocation including VAT and withholding tax consequences, and the tax implications of attributing value to intangible assets



Acquisition due diligence

- Tax due diligence and share deal structuring: uncover hidden tax exposures to align transaction structure, and enhance tax efficiency through debt and equity financing structures, interest and dividend repatriation
- Asset deal structuring: advise on the tax consequences of the transaction, including the tax implications of the purchase price allocation and buyer tax compliance
- Operational due diligence: review operational model and taxes impacting the supply chain; review and report on the tax internal control environment and functions

Deal closing and integration

- Structuring: identify opportunities for structural and operational business combinations and advise on tax consequences, risks and compliance requirements
- Transaction agreement advisory: advise on tax, representations and warranties, tax indemnities, the tax implications of the purchase price structure and other transaction documents such as transitional services agreements
- Post-integration operations: advise on tax matters affecting the post-integration operating model
- Tax reporting strategy, policies and controls: support in developing the tax function, tax policies and tax controls.
- Tax warranty/indemnity support: identify and evaluate tax claims under warranties and indemnities

Business restructuring

- Non-performing loans management: advise on the tax consequences of the purchase or sale of NPL portfolios including taxes on value realization and acquisition/divestment options
- Debt restructuring recovery: provide input on the tax consequences of restructuring alternatives for borrowers and lenders, including buy-side and sell-side distressed M&A

PwC contacts

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Divestiture due diligence and advisory

- Vendor due diligence: identify issues and develop responses early in the process, and prepare and organise tax information to link historical results to projections to enhance your ability to defend your projections and valuation
- Vendor assistance: data room management and responding to enquiries from potential buyers
- Carve-out and separation advisory: evaluate tax issues affecting exit and transition strategy, including alternative divestment structures

Capital projects and infrastructure

- Strategy and policy review: advise government agencies and/or the private sector on infrastructure planning and execution, including:
 - Tax policy
 - Investment structuring
 - Tax impact on project operations
 - Tax and investment incentives