

Transaction Advisory Services





Experience a smoother path to value realization.

VALUE IN ANY M&A PROCESS IS PREDICATED ON HAVING THE RIGHT STRATEGY, THE CORRECT PRICING AND TERMS AND A VALUE CAPTURE STRATEGY THAT MAXIMIZES POST-TRANSACTION POTENTIAL.

Buying or selling a company or a division is a major strategic inflection point in a company's lifecycle that cannot be taken lightly. At Aprio, we believe that value in any M&A process is predicated on having the right strategy, the correct pricing and terms and the value capture strategy that maximizes the post-transaction potential. Our dedicated transaction specialists leverage their breadth of domestic and international experience to help you through all stages of the transaction lifecycle, from pre-transaction ideas through post-transaction value realization.

Arm yourself with the information and knowledge you need to make informed decisions. Aprio advises private equity funds, middle-market companies and large corporations with middle-market investments in transactions up to \$250 million. Our clients receive the benefit of senior level Big Four experience, delivered with personalized attention.

Service and expertise tailored to meet the needs of middle-market companies

Pre-Transaction Advisory Services

A well-crafted strategy addresses where you are today and where you want to go, from both a corporate and shareholder perspective. This allows you to be proactive with possible acquisition and divestiture opportunities that can enhance long-term shareholder value.

At Aprio, we listen to you and provide the advice you need to use capital and transactions to create value. We have deep experience in helping clients understand their optimal path to inorganic growth and how to structure transactions to meet their goals. Our pre-transaction services include:

Transaction strategy - Realize your corporate and personal ownership goals by articulating the details of your growth strategy and how they can create lasting shareholder value. Aprio advisors will work closely with you to:

- Craft the optimal capital structure
- Present the value implications of strategic options
- Gain an edge to set pricing and terms through business valuation
- Connect with experienced outside advisors including: investment bankers, lenders equity partners and legal counsel



Scale and leadership

Aprio is among the largest financial, tax and IT due diligence practices of any regional accounting firm.



Big Four experience

A dedicated transaction team with Big Four experience, delivering service with personalized attention.



Gain a strategic edge

The right strategy enables you to be proactive with possible acquisitions and divestiture opportunities.

Transaction preparation - Whether you are a buyer or a seller, transactions create a litany of questions that require solid answers. Aprio will assist you to fully understand and prepare your answers.

- Develop your seller's value thesis and its basis of support through pre-sale quality of earnings reports
- Prepare financial reports for carve-out situations
- Understand revenue recognition and lease accounting matters to present to buyers
- Gain a sound understanding of industry trends and peer performance through financial benchmarking
- Analyze and quantify potential synergies in a transaction



Position yourself for success

From quality of earnings reports to understanding revenue recognition, we prepare you to communicate your position.

"Aprio helped us every step of the way to the sale of our company to Cisco. Even today, Aprio continues to provide us with sound business advice as we invest in other technology companies."

-Tom Noonan, Founder, Joulex

Due Diligence and Structuring Services:

Making informed decisions based on hard facts is the best way to maximize the value of your transaction. We go well beyond routine due diligence to provide an independent perspective on your transaction that identifies optimal tax structures, "deal breakers" and opportunities for higher ROI.

At Aprio, we work with our clients to understand the connection between technology and the business' current and future operations. From system compatibility to past cyber events and information risks that could compromise sensitive data and intellectual property, we provide comprehensive IT and cybersecurity due diligence to identify potential risks that can impact value. Our services include:

- **Financial due diligence** - Analyze the quality of earnings and working capital and understand the financial trends that impact management's forecast and financial model.
- **Tax due diligence** - Ensure historical and future international, federal, state and local, and sales and use tax exposures are considered in transaction documents, and ensure that reps, warranties and indemnification minimize your risk.
- **Tax structuring advice** - Let us help you develop deal structures that distribute profits to investors in a tax-efficient manner.
- **IT and cybersecurity due diligence** - Gain an understanding of the target's current IT environment, its compatibilities and the role of third parties and their associated risk management practices. We provide you a thorough analysis of cybersecurity, resiliency and operational risks, as well as determining if risk management programs are designed and deployed to address inherent risks.



Protect shareholder value

Identify "deal breakers" and transaction obstacles that can impact value and impede the realization of synergies.



Mitigate IT risks

Mitigate, transfer and avoid data privacy, security and transactional risks.

Post-Transaction Advisory Services:

Whether you are a private equity fund acquiring an add-on for your portfolio or a company acquiring a competitor for growth, Aprio can provide the continuity necessary to help you to plan and manage the post-transaction integration process. Developing a plan to realize synergies and determining the deliverables, their deadlines and who is responsible for each work stream can be daunting for even the largest of corporations with dedicated integration teams. For middle-market companies, it can be overwhelming. We prepare and guide you through the integration, and make sure that you have consistent and accurate advice for on-going accounting and tax planning.

Integration advisory - Aprio can support you in the management of the integration process and synergy realization post-transaction. We leverage years of integration experience and success to help you reach your acquisition goals, both financially and operationally.

Post-transaction tax and assurance - From tax preparation to assurance services and purchase accounting, Aprio uses the comprehensive data compiled during due diligence to ensure that tax liabilities and risks are mitigated post-transaction. We work with you to:

- Ensure a smooth transition to life as an acquired portfolio company with first month/quarter financial reporting guidance.
- Take full advantage of transaction-related tax opportunities, including R&D Tax Credits and cost segregation.
- Provide ongoing personal tax and wealth management advice for C-level executives.

Industry Expertise



Manufacturing
and Distribution



Professional
Services



Retail, franchise
and hospitality



Technology



Healthcare

About Aprio

Since 1952, clients throughout the U.S. and across more than 40 countries have trusted Aprio for guidance on how to achieve what's next. As a premier, CPA-led professional services firm, Aprio delivers advisory, assurance, tax and private client services to build value, drive growth, manage risk and protect wealth. With proven expertise and genuine care, Aprio serves individuals and businesses, from promising startups to market leaders alike.

Aprio.com



For more information about Aprio's Transaction Advisory Services, contact:



Michael Levy, CPA
Partner-in-Charge,
Transaction Advisory Services
michael.levy@aprio.com
[770.353.7168](tel:770.353.7168)



David Zafft
Director,
Transaction Advisory Services
david.zafft@aprio.com
[770.353.5075](tel:770.353.5075)