




Corporate Finance





## The Challenge

Do you have plans? Do you want to tap into new markets, optimize certain areas of your business or explore new business opportunities? To survive in a competitive market, you need to constantly reposition yourself within your industry environment. Are you seeking growth prospects, suitable partners or capital to help you successfully grow your company?

There are many reasons to enter into a transaction. Through an acquisition, strategic investors may want to capture a larger share of the market, make use of synergies or maximize business value. Divestitures are generally motivated by a desire to focus on core competencies. Financial investors strive to increase returns and exit potential. Corporate restructuring is generally aimed at bringing the company into line with complex, ever-changing conditions.

### How we can help you:

Whatever your reasons may be, MAZARS Corporate Finance, in cooperation with lawyers and tax advisers from MAZARS Hemmelrath, offers you integrated advisory support with company transactions, corporate or tax-driven restructuring, in the field of growth financing and with IPOs. We put you in contact with potential investors and help you to coordinate and manage transaction processes and negotiations.

The Corporate Finance advisers from MAZARS work closely with experts from our Transaction team and have many years of experience in determining values and preparing analyses and forecasts.

Our services range from a discussion of background information and finding an appropriate valuation approach to defining the main valuation parameters and their accounting treatment. This requires a fundamental understanding of the client's business and a clear appraisal of the value and value potential of the company.

Through our integrated international partnership with more than 13,000 employees in 60 countries we can draw on the expertise of our international Corporate Finance specialists in the MAZARS Group.

### Our services at a glance:

- 1. Company valuations**
- 2. Advisory for finance structuring and financing models**
- 3. Valuation of tangible and intangible assets**
- 4. Advisory for impairment tests**

## Our Services

### 1. Company Valuations

MAZARS can offer you the whole spectrum of possible company valuations depending on the reason for the valuation, the valuation methods to be applied and the capacity in which we are acting.

#### Transactions, Mergers & Acquisitions

Business valuations provide a key decision-making basis for transactions. The value of a company determines the purchase price, makes it a small, large or equal partner in a merger, influences its position on the capital market. A reliable valuation must not only incorporate the market position of the company concerned but also the structure and development prospects of the relevant market environment.



We assess the status quo of the company, identify and analyse opportunities and risks and subject these to a professional valuation. Together with our client, we aim to create the basis for value-based management and thus to secure the success of the company.

For transactions, we carry out market and competition analyses as well as due diligence reviews. In addition to this, we determine indicative company values. We also offer companies of different sizes support with raising new capital on the capital market.

Depending on the reason for the valuation, we act both as advisor and in the capacity of a neutral appraiser or arbitration expert.

### Corporate restructuring

Restructuring measures such as transferring or combining business units, founding or taking over new entities or entering into joint ventures not only change the structure of the organization, they also impact the ownership situation.

We support you with the necessary steps to substantiate the appropriateness of settlements and compensation. In the forefront of the transaction, we coordinate all the preparatory activities and prepare a business valuation for you which meets the requirements of the court-appointed auditors. By keeping a close eye on the preparations and the annual general meeting, we ensure that the management board satisfies its information duties, thus avoiding any legal risks such as rescissory action. In such cases, MAZARS can also act as auditor.

Our range of services for valuations in connection with corporate restructuring includes advisory services and/or audit services for:

- Share purchases and takeovers in accordance with WpÜG
- (Securities Acquisition and Takeover Act)
- Control and/or profit and loss transfer agreements
- Formation and post-formation acquisitions
- Contribution in kind
- Squeeze-outs
- Mergers
- Tax restructuring



## 2. Advisory for Finance structuring and financing models

Do you have a business idea? Our interdisciplinary specialists support you with presenting the equity story, preparing business plans and obtaining the financing you need.

### Private Equity & Venture Capital

A lack of equity is a common reason for the failure of a company. Start-ups and SMEs without access to the capital market are reliant on tapping into external sources of finance. Selecting the right financing partner and financing form requires qualified advisory support.

MAZARS offers both investors and companies seeking capital special expertise on growth financing in the various phases of company development. Whether a start-up is



seeking alternative financing possibilities or an experienced management team wants to achieve further growth by changing the shareholder structure – as advisors, we build bridges to the investors.

Our specialists from MAZARS support your negotiations with the investors, however complex the transaction. Our actions are always guided by an economic approach, coupled with a wealth of experience in virtually all business sectors. Our range of services includes:

- Preparation and review of business plans and cash-flow models
- Preparation of financial data
- Market and competition analyses
- (Indicative) business valuations
- Project and process management

## IPO & Finance

The IPO is one of the biggest challenges for a company. To obtain a fair price for the shares placed and to ensure a sound base for future growth, it is essential that visions and strategies are presented to the public in the best possible way.

The IPO experts from MAZARS are involved in the IPO from the outset. We help you to select a suitable strategy and to structure all the processes as efficiently as possible in order to manage the IPO quickly and successfully. Together with you, we elaborate the equity story and we continue to support you afterwards with the preparation and analysis of an informative business plan and the necessary company presentations, in particular the presentation of financial data.

We also use our capital market expertise to advise you on the selection of the bank syndicate and the preparation of an IPO prospectus.

Our range of services in this area includes:

- Strategy formulation, preparation and plausibility testing of an integrated business plan
- (Indicative) business valuation
- Equity story, IPO fact book, prospectus preparation
- Selection of the bank syndicate
- Post IPO support

## Public-Private Partnership

Federal, state and local governments are finding themselves increasingly exposed to growing competition. As a result, the integration of expertise and capital of private partners in the fulfilment of public responsibilities is growing in importance, particularly with regard to the provision of infrastructure by the state. In the case of traditional state duties such as the planning, construction and operation of school buildings, town halls, prisons and streets, MAZARS advises the public sector and private investors to ensure the optimum preparation, financing and implementation of public-private partnerships. In close cooperation with our specialists from the fields of assurance, tax and legal advisory, we support our clients with the development of integrated project and financing models in the public-private partnership environment. With our model audits, we also work for the financing banks.



### 3. Valuation of Tangible and Intangible Assets

Accounting in accordance with International Financial Reporting Standards (IFRS) or US generally accepted accounting principles (US-GAAP), and increasingly also German Commercial Code (HGB), require that many assets and liabilities be valued at fair value. This has resulted in formidable requirements for the appropriate valuation of assets and liabilities in the scope of the accounting process.

On top of that, the significance of intellectual capital has grown steadily in recent years. Intangible assets such as client base, brands and technologies are increasingly taking centre stage in the corporate investment decision-making process. As their significance for the success of a business



grows, they are also increasingly becoming the subject of legal and tax disputes. These days, the motivation for an acquisition is often no longer the target company as a whole, but a certain intangible asset. Valuation issues play a key role here.

MAZARS can help you with the identification and valuation of your tangible and intangible assets.

In connection with the requirements of the international accounting standards IAS/IFRS and US-GAAP we provide potential purchasers of companies with support in preparing a preliminary indicative or full purchase price allocation (PPA). This allows an early appraisal of the effects of the acquisition on the net assets, financial position and results of operations of the group.

Our range of services in this context includes support with the valuation and accounting treatment of:

- Brands
- Customer base
- Technologies, patents and licenses
- Goodwill

## 4. Advisory for Impairment Tests

The far-reaching obligation of listed companies to apply international accounting standards (IFRS and US-GAAP) requires the reappraisal of fair value in annual impairment tests.

MAZARS advises you on the establishment of suitable processes and tools for the performance of impairment tests in accordance with IFRS, US-GAAP and HGB. For the impairment testing of investment values according to HGB, we help you to correctly apply the accounting standard IDW AcP HFA 10.



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