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# **P**ioneer Associates: Cross-Border Mergers and Acquisitions

Our relationships with leading professional firms throughout the world enable us to assist our clients in cross-border corporate transactions.

We are able to assist Singapore-based investors looking overseas, as well as foreign investors who wish to acquire a company, business, or assets in Singapore and South-east Asia,

We also assist shareholders and management of companies who wish to divest their interest in companies, businesses or assets. We help to prepare for and complete the process of their divestment.

We provide different levels of support, commensurate with our clients' needs, in the following areas:

## **Negotiation Support**

We can assist either buyers or sellers of companies, businesses, or assets in a purchase or sale transaction.

We assist in approaching and negotiating with sellers of target companies, businesses or assets on our clients' behalf. This includes working with our clients to understand their investment criteria and requirements, in addition to assisting with the formulation of strategies that are approved by our clients, for negotiations with the sellers and their representatives.

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We also assist owners with the disposal of their companies, businesses or assets. We work with our clients to understand the objectives of their disposal and their requirements. This enables us to assist with the process of identifying and selecting buyers and negotiating with prospective buyers and their representatives.

## **Due Diligence**

We may be engaged by buyers or sellers in a transaction. We assist buyers in conducting due diligence of potential target companies or businesses. We also help sellers of certain target companies prepare for due diligence by buyers.

When we represent buyers in a due diligence exercise, we devise programs, tailor our work and procedures to client requirements, and pay particular attention to the impact of relevant accounting and tax treatments and corporate regulations on the target company and their impact on buyers.

We provide support for clients who are preparing to sell their companies, businesses or assets. We work with management to evaluate the impact of accounting policies from the seller's perspective. We also consider the impact of accounting policies on the value of a transaction to the buyer. We work with management of these companies to implement any necessary changes in accounting treatments before the owners embark on the disposal of their relevant investments.

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## **Tax Restructuring or Planning**

We can help with tax restructuring or planning of the group and/or companies before or after the transaction.

We typically assist a potential buyer or seller of an investment with the formulation of the structure for their investment or disposal, so as to optimise their tax position in the event of the acquisition or disposal of the relevant investment.

## **Appraisal and Valuations of Target Companies**

We assist in the valuation of certain targeted companies, businesses or assets. When necessary, we work on such assignments with other professionals such as specialist valuers, accountants, and lawyers in other relevant jurisdictions.

## **Management Buyouts**

Management buyouts are becoming increasingly popular in South-east Asia, as the more realistic valuations of business today make "buyout" more affordable. This allows key managers of Asian-based businesses to be in control of their destiny. We can advise management on the following principal stages of a management buyout:

- ✓ Assessing the viability of the management's proposals and appraising risks and rewards;
  - ✓ Advising potential institutional lenders or investors on business plans;
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- ✓ Advising on the proposed capital structure of the company following the buyout, by assessing the likely rewards available to each type of investor in a transaction;
  - ✓ Identifying the most appropriate sources of finance and providing assistance with the negotiation of suitable terms;
  - ✓ Assisting in negotiations with vendors on behalf of management;
  - ✓ Advising on the tax structure of the acquiring company and the tax position of the management;
  - ✓ Coordinating the services of other advisers with the buyout; and
  - ✓ Providing ongoing advice following the buyout.
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