



Case studies

Here are a few examples of how PwC has added value for its PE clients during the deal phase, post investment and exit phases:

Deal execution

- Achieved purchase price savings by testing high-impact deal drivers, specifically earnings and debt levels, and comfort on the out-turn balance of the year.
- Provided deep insights into the differences between cash flows and reported EBITDA of the target.
- Discovered significant issues relating to financial reporting and altered the scope to provide high-impact diligence.
- Delivered technology insights through due diligence for investments and acquisitions with direct impact on valuation.
- Analysed market size and growth to assess feasibility of the business plan assumptions.
- Analysed target's distribution and brand strength to support investment thesis.

Working with investee companies

- Improved and streamlined financial processes and technology systems for better business forecasting and reporting.
- Carried out operations review on an industrial major to assess potential inefficiencies on the existing supply chain model.
- Provided the framework to evaluate the maturity level of investee companies on enabling functions such as HR, IT and possible investments needed to ensure that the investee company can deliver post deal.
- Designed a scalable technology backbone based on robust business processes. This ensured clear benefits such as lower turnaround time, maximum capacity utilisation, higher customer acquisition and better coordination with the ecosystem for a portfolio company in the logistics domain.
- Designed and implemented a technology solution for an investee company, ensuring consolidation and effective reporting along with operational efficiency.

PE fund services

- Assisted PE funds in evaluating alternative fund structures from the tax and regulatory perspective. We advised them on setting up investment platforms (depending on likely revenue streams) and an Indian advisory vehicle and specified regulated vehicles (such as FVCI, FII, etc.). We also guided them on the operating protocols that the management team needed to follow.
- Helped PE funds get regulatory approvals from SEBI, RBI and FIPB to set up presence in India and invest in the country.
- Assisted PE funds to structure investments and divestments in a tax and regulatory efficient manner while achieving commercial objectives.

- Helped PE funds mitigate potential tax withholding consequences upon exits, both from a buyer and seller perspective (such as indemnity, tax insurance, escrow account, approaching the Authority for Advance Rulings, internal re-structuring, etc.).
- Assisted PE funds with the ongoing tax and regulatory compliances, transfer pricing and indirect tax services.

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