

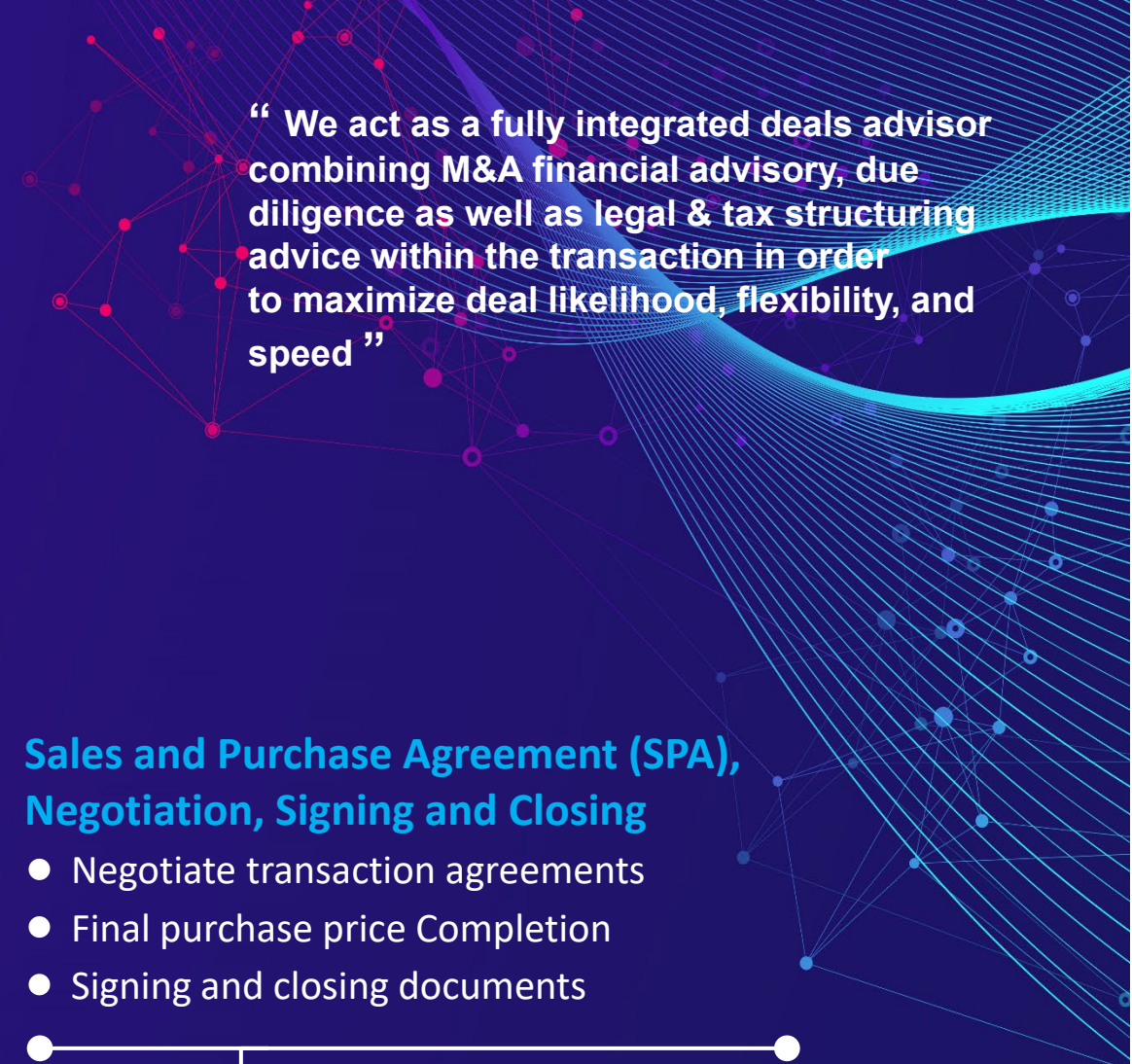


Deal Advisory

KPMG in Thailand



Extensive M&A coverage



“ We act as a fully integrated deals advisor combining M&A financial advisory, due diligence as well as legal & tax structuring advice within the transaction in order to maximize deal likelihood, flexibility, and speed ”

Valuation and Indicative offers

- Information Memorandum and Process Letter
- Preparation of Data room
- Valuation & financial modelling

Due diligence and Binding Offers

- Site visit & Management presentation
- Due diligence (Financial, Tax, Legal, ESG, Commercial, IT)
- Value creation / upside opportunities assessment

Sales and Purchase Agreement (SPA), Negotiation, Signing and Closing

- Negotiate transaction agreements
- Final purchase price Completion
- Signing and closing documents

Operation and Exits

- Integration and ongoing operation monitoring
- IPO preparation

Deal Strategy

- Deal rationale / strategy assessment
- Target / partner / investor search
- Teasers preparation
- Assessment of market appetite, creating lists of potential buyers
- Transaction Legal & Tax structuring

Deal Strategy and market outreach

Valuation and indicative offers

Due Diligence

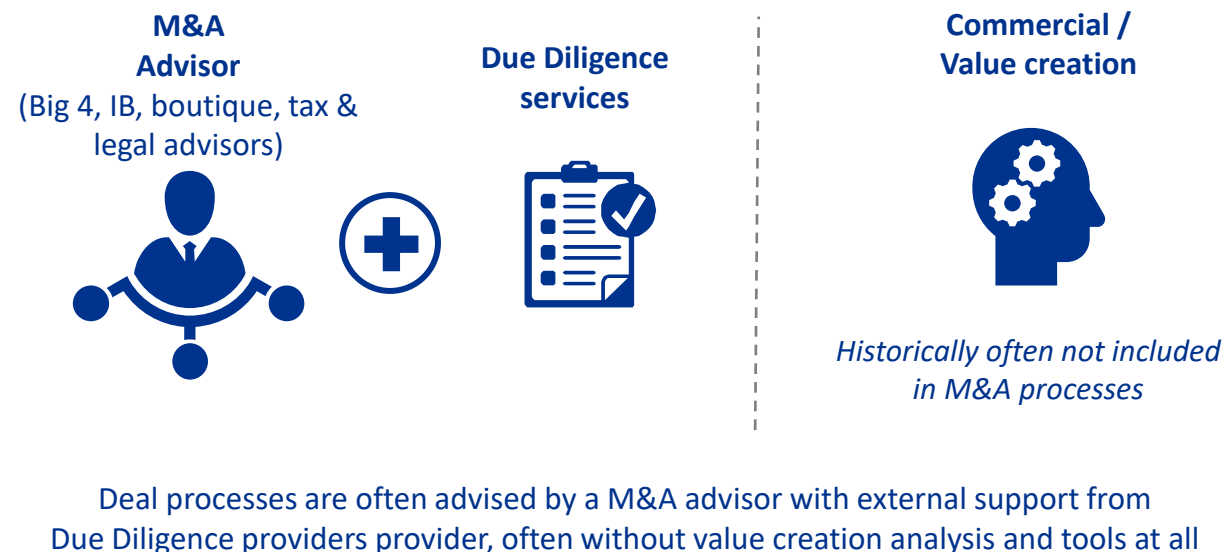
Negotiation, Signing, and Closing

Post deal value creation & integration/separation

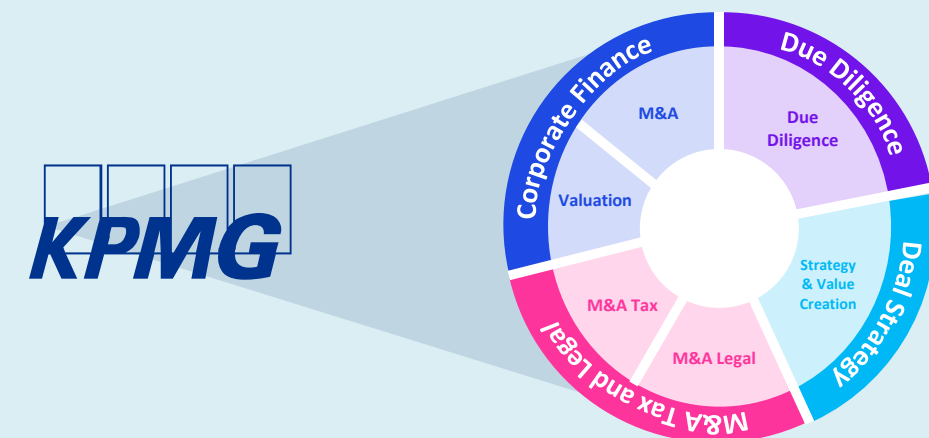
TYPICAL M&A LIFE CYCLE

Our integrated approach brings you key advantage

Traditional approach with separate advisors



KPMG's integrated deal advisory approach



KPMG's unique and multidisciplinary integrated service offering enables us to combine Deal Advisory, Value Creation, Due Diligence as well as M&A tax and legal services to support our clients as a one-stop-shop provider

KPMG's approach combines all workstreams under one single advisor for a seamless collaboration

Advantages resulting from our integrated approach

- ✓ Alignment and visibility of deal rationale and investment thesis across work-streams
- ✓ Due diligence scope based on defined hypothesis which will drive deal value
- ✓ Efficient deal management allowing for increased speed of execution
- ✓ Elimination of information asymmetries
- ✓ Common understanding regarding final key valuation elements relevant in deal negotiation

Based on our integrated, multidisciplinary M&A solution offering, we are able to add value along the entire process

Our Deal strategy service offerings have always been at the intersection of strategic thinking, industry expertise, and practical implementation across every stage of your business journey



Growth Strategy

"I want to achieve x% of revenue growth by 20xx"

Advising clients on how to create a unique, sustainable competitive position

- Target customer assessment
- Value proposition design
- Unique selling point design
- Go-to-market strategy
- Customer strategy (e.g. customer analysis, segmentation, journey)
- Pricing and assortment strategy
- Marketing effectiveness
- Channel optimization strategies (e.g. multi-channel distribution)
- New business ventures
- New market entry assessment
- New products / services launching
- Digital technology and innovation



Deal Strategy

"I want to create an optimal investment option"

Advising clients on strategic investment/divestment decisions in a range of transaction settings

Pre-deal support

- Strategic option analysis
- Asset / investment portfolio review
- Target search and screening
- Acquisition evaluation

In-deal support

- Market entry analysis
- Benchmarking & case studies
- Buy-side commercial due diligence
- Sell-side commercial due diligence
- Business plan review
- Complex strategic transaction modelling
- Operational due diligence



Integration & Separation

"I want to integrate my newly-acquired business"

Advising clients on post-merger integration / separation following M&A deals

- Pre-deal integration due diligence
- Pre-deal separation/carve out assessment and blueprint
- Day 1 planning and execution support
- Integration strategy and blueprint
- Synergy development and tracking
- Post deal integration management office
- Business function integration



Value Creation

"I want to improve EBITDA by x%"

Advising clients to realise value creation opportunities in both deal and non-deal context

Deal support

- Rapid assessment of value creation opportunities including revenue, cost, cash levers and synergies to support in-deal evaluation
- Post deal quick win/long term improvements implementation

Non-deal support

- Business performance improvement
- Turnaround assessment and implementation
- Operating cost and working capital optimisation



Turnaround & Restructuring

"I want to ensure my business is viable"

Advising clients on stabilization and restructuring to ensure a robust and sustainable business

- Appraisal and stabilization
- Baseline analysis and cashflow projection
- Crisis cash management and cash monitoring
- Options assessment
- Stakeholder strategy and negotiation
- Development of solutions and robust business plan
- Lender advisory and refinancing
- Rehabilitation plan preparation
- Plan implementation and monitoring
- Contingency planning and Liquidation assessment

Our propositions are not mutually exclusive and may act as triggers for other propositions

KPMG's valuation service offering

Our dedicated team of valuation specialists support the integration of due diligence findings, value creation opportunities and advanced data and analytics with a focus on cash flow potential and risk pricing. Working closely with you and other transaction advisers, we provide actionable insights that support pricing, negotiations and post deal integration and value creation opportunities.

Modelling cashflows/forecasts

In-depth analysis of drivers and dependencies and value driver focused projections. Incorporation of synergies and value creation upsides as well as risks. Scenario development and simulations to provide a robust understanding of cashflow potential, opportunities and risks.

Market benchmarking

Detailed assessment of company and transaction comparability seeking to analyse similarities and differences. Assistance in formulating reliable and observable inputs as well as robust quantitatively supported adjustment factors to support and simplify negotiations and provide cross-checks for other valuation approaches.



Discount rates

Supplementing industry standard approaches with proprietary research on equity and factor premiums to formulate baseline views on discount rates. Quantification of potential financing synergies and additional company specific adverse risk premiums.

Due diligence in today's deal landscape

In today's everchanging and uncertain environment, acquiring, making an investment in or merging with a business presents new challenges and opportunities. This means that businesses need to carefully consider their rationale for doing a deal and the information required to diligence this rationale, and wider deal strategy.

Why do businesses enter into M&A, and do they have a clearly defined deal strategy?

There are various reasons a business might seek to invest, acquire or merge with another business. It is therefore important to clearly define your investment rationale, and deal strategy before entering into any discussions.

Key reasons typically include:

- Creating additional value through synergies
- Supporting the EBITDA growth of the business through additional financial investment, knowledge or resources
- Generating a target IRR for investors
- To achieve inorganic growth through strategic diversification or investment in new markets or business segments
- Obtaining access to valuable resources, such as technology, intellectual property or tangible assets
- Regulatory development driving organizations to reconsider their current operating model
- Opportunity to restructure a business to create value

What do you need to know in order to make an informed investment decision?

Once you are clear on your investment rationale and deal strategy, due diligence is a critical stage in ensuring you have all the facts and figures you need to assess the achievability of your strategy.

Key questions you will likely need to answer include:

- How much should I pay for the business?
- Is the financial information on which I am basing my decisions reasonable?
- What tax exposures and tax attributes does the business have?
- Does the business run the risk of paying additional taxes?
- What is the most efficient structure for the transaction from a financial, tax and legal perspective?
- Are there any legal or reputational issues I need to be aware of?
- Are there any environmental, social and governance (ESG) issues?
- What is the capability of the existing management team to support my vision for the future of the business?
- How much value can I create post deal?

At KPMG, we work closely with our clients to ensure we understand both your deal strategy and areas of focus during our due diligence to support you in making the right decisions about your investment

KPMG's core Integrated Due Diligence service

For any transaction, our clients will typically seek to undertake Financial, Tax and Legal Due Diligence which covers key questions required across risk and price. At KPMG, we can offer an integrated team to provide a one-stop, coordinated service across the core due diligence pillars of finance, tax and legal.

Financial due diligence

Examine the fundamentals of the potential transaction, test the investment thesis, and provide a deep analysis of the critical areas that will enhance value. Identify adjustments to earnings, historical performance, benchmarking, forecast assumptions, the rights, and obligations that will be inherited through the balance sheet.

Tax due diligence

Review, identify, and assess non-compliance historical tax exposures and tax attributes of the business. Our highly experienced M&A tax team can also help our clients take advantage of transaction opportunities, creating tax efficiencies including advising on tax efficient investment structures, corporate restructuring and post-deal support.

Legal due diligence

Identify legal risks, including regulatory and compliance gaps, which may create obligations and liabilities and impact the proposed transaction. In conjunction with the financial and tax findings we provide practical recommendations and solutions to protect our clients. This may include the structuring of the transaction itself, along with contractual arrangements via the SPA and other transaction documents.



KPMG's Integrated Due Diligence

KPMG's Integrated Due Diligence team offers you a seamless team of multidisciplinary professionals that covers all your Due Diligence needs, including financial, tax and legal due diligence.

In addition to our core offering across financial, tax and legal due diligence, we can also provide a comprehensive suite of deal services with both a risk and price focus, underpinned by an understanding of the need to create value.



Why KPMG in Thailand?

Economic change, technology advancement and industry disruption are forcing companies to rethink where and how they will operate and compete in the future. KPMG has the depth of expertise, global reach, clarity of insight and strength of purpose to work shoulder-to-shoulder with our clients to help them anticipate and prepare for the challenges and opportunities their business will face in the future.

In Thailand, KPMG has a long tradition of professionalism and integrity. Combined with our dynamic approach to serving clients in a digitally driven world, our expertise in Audit & Assurance, Tax, Legal and Advisory services has seen us work with renowned companies to help them solve complex challenges, steer changes, disrupt sectors and grow. Collaboration and innovation are ingrained in our approach, with our people aiming to provide genuine, sustainable value for our clients.

Contact the Integrated Deal Advisory team



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