



# Complex Transactions Group

**Tax**

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**Buying or selling a business or a major asset. Implementing a restructuring, merger or joint venture, or a capital financing or investment transaction. Completing a spin-off. These are just some of the transactions organizations pursue in order to create, enhance, or preserve value. The question for tax professionals is: *What steps can be taken to achieve the full value of a deal from a tax perspective?***

KPMG LLP's (KPMG) Complex Transactions Group offers a different way to help businesses uncover opportunities, manage risks, and create more value with each transaction, every step of the way. Our team of tax professionals has extensive experience with sophisticated corporate transactions and the most current approaches for mergers and acquisitions, spin-offs, divisions, migrations, and supply chain enhancement, both domestically and cross-border.

We devote our time to learn about your business needs and vision, and we do this right from the beginning, before a deal is announced or even considered. Once it is, our professionals are then fully positioned and prepared to more effectively work with your team and can help you achieve greater tax efficiencies.

#### **The challenge**

Every deal has tax implications. Setup and postacquisition structuring, shareholder impact, transfer pricing, capital/transfer tax planning, valuations, compensation and benefits, location planning, credits and incentives, financial instruments impact, assignment services, base erosion and profit shifting (BEPS), and state and local tax planning are just a few of the issues that may arise. The most successful endeavors understand and plan for these considerations at the earliest possible stage. Failure to resolve them within the transaction structure can critically undermine the long-term success of the deal.

KPMG's Complex Transactions Group can help multinational corporations and investor groups enhance the return on large-scale, complicated transactions by bringing together KPMG professionals from disparate tax disciplines to help you develop and execute business strategies more quickly and effectively. We objectively and methodically help clients manage their transactions' tax profile to foster proper alignment with their global business objectives and overall tax planning.

#### **Our approach**

Working with your team, our professionals first gain an understanding of your business drivers and strategic initiatives. We then tap into the right resources from KPMG and KPMG International's global network of member firms and professionals to anticipate your needs and deliver targeted cross-border support. Through building a sustainable working relationship with you before the opportunity arises, we can add great value to the deal quickly once the pursuit begins.

Our coordinated team will regularly meet with you to highlight the trends in capital market transactions and includes industry-leading professionals from our Washington National Tax office and from throughout our Tax function (including our M&A, International Tax, Indirect Tax, Valuation, Transfer Pricing, State & Local Tax, Accounting Methods, Accounting for Income Taxes, Value Chain Management, and Trade & Customs practices).

#### **Potential benefits**

KPMG's Complex Transactions Group can help companies enhance the value of their largest decisions through:

- Up-front development and investment in sophisticated and sustainable planning to execute upon when the opportunity arises
- Realignment and transformation of global business operations to obtain a more competitive overall effective tax rate for the group
- Harmonizing global tax management with future business model development
- Identification and management of tax risk
- Up-to-date analysis of the latest administrative and legislative developments in tax policy.

**The members of KPMG's Complex Transactions Group have overseen and participated in a significant number of market-leading, front-page transactions, a brief sample of which includes:**

Industry	Transaction size	Project description/assistance
Automotive	\$1–\$5 Billion	Design and implementation advice on public stock acquisition and post-transaction integration
Biotechnology	\$20+ Billion	IRS private letter ruling and opinions on spin-off and related stock-for-debt exchange of global life sciences business; supportive tax attribute analysis; pre-spin restructuring; post-spin tax compliance support
Car Rental	\$1 Billion	IRS private letter ruling and tax opinion, design, and implementation assistance for spin-off of equipment rental business
Chemicals	\$1+ Billion	Structuring advice and work to obtain IRS private letter ruling advice regarding distribution of division of chemicals business involving dual class voting structure; deal subsequently abandoned
Diversified Industrials	\$1–\$5 Billion	Spin-off of industrial products business; financial accounting carve-out and “stand-up” assistance for new company
Electronics and Software	\$20+ Billion	Spin-off of ecommerce financial company: financial statement carve-out assistance (accounting and tax); Finance and Treasury organization separation assistance; Tax consulting: spin-off opinion and support, structuring, tax attribute analysis, compliance assistance
Energy	\$250 Million–\$1 Billion	Restructuring, tax planning, and transfer pricing work for “Up-C” IPO of renewable energy asset portfolio and for a cross-border IPO of an energy retail business
Energy/Power & Utilities	\$7 Billion	Provided a tax opinion and structuring advice and obtained PLR on tax-free spin-off of \$7 billion power generation company to creditors in bankruptcy
Entertainment	\$5–\$10 Billion	Advice and structuring regarding tax-free distribution of various entertainment and media assets in connection with an acquisition transaction
Entertainment	\$1–\$5 Billion	IRS private letter ruling and tax opinion on spin-off of entertainment and media assets
Food & Beverage	\$10–\$20 Billion	Cross-border merger: tax structuring and acquisition integration services; tax due diligence; financial due diligence; accounting advisory services; valuation services
Gaming	\$1–\$5 Billion	First tax-free spin-off with REIT election, as well as post-transaction compliance and planning assistance
Insurance	\$12+ Billion	IRS private letter ruling and opinions on pending spin-off and related internal restructuring of U.S. retail business
Investment Fund	\$3+ Billion	Provided structuring advice and transaction diligence in connection with the acquisition of a diversified global investment management firm
Manufacturing	\$1–\$5 Billion	Advice and structuring for extraction of assets and taxable disposition of industrial conglomerate to private equity buyer
Pharmaceuticals	\$3 Billion	Acquisition of U.S. business through European major
Retail	\$250 Million–\$1 Billion	IRS private letter ruling and tax opinion, design and implementations assistance for spin-off of education business
Retail	\$500 Million	Opinion and consulting on issues relating to acquisition of e-commerce business
Retail	\$15 Billion	Design and implementation advice regarding public stock acquisition and post-transaction integration
Specialty Glass	\$5 Billion	IRS private letter ruling and opinions on cash-rich split-off and related internal restructuring to break up longstanding joint venture between industry leaders
Technology	\$5 Billion	Opinion on issues related to cross-border spin-off completed in connection with related internal restructuring
Technology	\$20+ Billion	Cross-border merger: design and implementation of merger structure; postacquisition restructuring, including “out-from-under” planning
Transportation	\$10–\$20 Billion	Structuring the combination of major transportation companies in conjunction with bankruptcy emergence
Transportation	\$3 Billion	Strategic acquisition of logistics solutions provider and business transformation
Various	\$2.5–\$19 Billion	Significant bankruptcies for which we currently serve or have recently served as bankruptcy tax adviser to the bankrupt corporation

# Contact us

For more information on how KPMG's Complex Transactions Group can help improve the long-term performance and value of your largest transactions, please contact:



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