PKF International was originally formed in 1969. In its early stages, the network comprised just four firms, based in Australia, Canada, the UK and the USA. It now boasts 230 legally independent firms in 400 locations in 120 countries. As of today Member firms have an annual turnover of circa US$2 billion.

Originally known as Pannell Kerr Forster, the association rebranded to PKF for ease of reference in the variety of languages represented by its members. Member firms recognise the importance of building on the strength of the PKF brand and are working closely with others in the PKF network to enhance their global service offering to support their clients in successfully developing the international aspects of their businesses.

Developing the network
As a network expands, it will inevitably face the challenge of maintaining cohesiveness between member firms. A small clutch of associate firms, in which the managing partners already have personal connections, can achieve this with relative ease. However, the larger an association becomes, the greater the risks of fragmentation, which benefits neither the clients nor the firms themselves.

Wolfgang Hofmann, Chairman of PKF International explained that, while working with people from across the world is challenging, regular meetings help to keep relationships fresh and promote the exchange of knowledge and ideas. Advances in technology assist this further. “We have held and will continue to hold a number of regional and international conferences,” he said. “For example, we have technical conferences covering audit, tax and corporate finance where professionals meet to discuss their particular disciplines and current issues. Nowadays we do regular telephone and videoconferences and webinars as well.”

Mr Hofmann highlighted that communication between cultures often presents the greatest barrier to cohesion. “Linguistic challenges can also be problematic but cultural difference requires an extra level of research and knowledge to ensure that client needs are met. As a network we continue to educate ourselves on these issues. The best way to do that is to gather for social events and share information of member firm activities as well as global initiatives. We often bring the partners from the member firms together and involve them in social activities and workshops to discuss cross-border topics. We try to get everyone in the same room as often as possible to ensure that we all understand the working practices of other members and build on existing relationships.”

Mr Hofmann added: “The global competitive environment is changing rapidly, with networks beginning to merge and pose better with the high levels of cross-border activity. PKF International expects to grow organically at a rate of somewhere between 10% and 20% on a worldwide basis. There are also opportunities for growth through acquisition and mergers, which presents the added challenge of maintaining the distinct culture of PKF International”.

Quality of member firms
Ensuring that a new member will fit into the existing milieu of the network is also crucial. Expansion through the arbitrary selection of new members on a tick box basis only serves to make the network more disparate. As Mr Hofmann explained, there are some fairly stringent standards and strong admission reviews for new applicants looking to join PKF International.

“First of all, we check the quality standards of all prospective members,” he said. “Firms must have a certain critical mass and a minimum size. One of the things that we have learned over the years is that, to an extent, size often equates with quality. A larger firm will have certain capabilities that are just not present in a firm with only five partners.”

An international approach is also important. A firm with a blinkered interest in local work is unlikely to add value to a global association. “The reason the network exists is to serve the needs of multinational clients,” Mr Hofmann said. “In referring work, firms have to understand not only the local regime but the requirements of foreign countries. Member firms should be specialists in their own marketplace but also aware of the features of other jurisdictions.”

Knowledge of International Financial Reporting Standards (IFRS) is therefore essential. Similarly, the US and UK influence necessitates at least an awareness of US and UK Generally Accepted Accounting Principles (GAAP) as well as those of other jurisdictions. “While the IFRS and GAAP regimes are coming closer and closer together, we must emphasise the importance of international awareness and skills.”

Mr Hofmann stressed that expansion without discretion has little worth: “Growth is our major objective, but not purely through adding numbers. We have to also assure quality as a matter of course.”
Rivalling the big four

Wolfgang Hofmann joined the network in 1986 as a German representative. In 2000 he took over the European Chair and has held the International Chair since January 2008. Mr Hofmann explained that an important part of the PKF International ethos is a clear understanding of who the network competes with: the ubiquitous big four.

“As medium sized clients have grown and developed, they have moved overseas as a matter of course," Mr Hofmann said. “As a result, our members are automatically placed in direct competition with the big four because they all have global coverage.”

“We therefore need to ensure our clients, contacts and prospective clients continue to be aware of our international capabilities and focus on the strength of our knowledge of medium sized businesses and the issues affecting them both locally and overseas.”

Of course, it is not the technical capabilities of the big four that are in question here. As Mr Hofmann was very quick to point out, many of the leading lights within PKF International have experience with one of the big firms. Rather, the distinction exists in the approach the PKF International firms take to their work.

“The personality and the client relationship are very different," Mr Hofmann said. “When a smaller client works with the big four, that client represents only a tiny percentage of the firm’s total customer base. However, when that same client works with us, a high level of personal contact takes place and builds a strong relationship with the client.”

Added to this is the extent to which conflicts increasingly occur in the work of the big four. Mr Hofmann explained: “There are often occasions on which each of the big four are engaged in the work of a project. The result is that the client has to look for alternatives in order to avoid a conflict of interests. They then open their eyes to the mid-tier firms and see that our members are automatically placed in direct competition with the big four.”

International mergers and acquisitions

PKF International member firms expect cross-border M&A and corporate finance activities to increase within the medium size business market place. This has already involved co-operation between member firms in identification of possible buyers in mandated sale assignments or in providing multi location due diligence support for buyers and sellers too. Particular drivers for this include the desire of corporates in the emerging markets looking to acquire access to new customers or intellectual property. It is often the case that a buyer will look to buy a medium size business to get a foothold in a market in order to use this as a platform for expansion once the market is understood rather than risking a large acquisition which could damage their position if it failed.

As the member firm profiles within this feature show, many of PKF International’s member firms have a strong track record in Corporate Finance and M&A work and there is the structure within the network to deliver these services across a number of jurisdictions.

Mr Hofmann said: “A key strength of PKF International member firms’ strong local knowledge is where a client looks to acquire or work with a medium size business in another territory. PKF International member firms are extremely well placed to advise them on the key issues to consider using the knowledge and support of the PKF network.”

PKF International Limited is a highly ranked worldwide association of legally independent member firms that provides local expertise in accounting and business advisory services. Formed in 1969 from just four firms - Australia, Canada, UK and US - the network now comprises over 230 member firms in 120 countries and 400 locations. Once known as Pannell Kerr Forster, the international association changed its name to PKF, a style that is effective in most languages.

With around 15,000 partners and staff, the member firms in the association have an overall annual turnover (including exclusive correspondent firms) of around US$2 billion. PKF International and its member firms are committed to the values of integrity, professionalism and independence - as well as the desire to share their skills and knowledge across borders to provide their clients with a world-class range of services at world-class standards.

PKF International is a member of the Forum of Firms - an organisation dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide.

As a PKF client you are assured of:

• a firm that is firmly established and respected in its own country
• a partner-led service
• experts who understand your market
• partners who work to understand your specific business and its needs
• knowledge of the local business landscape
• rapid access to technical guidance and support from other member firms if required
• global support for your international business needs.

Services

PKF International member firms offer a wide range of expertise in nine main service areas - although these are by no means all-inclusive. Around the world, member firms offer services based on the individual needs of their clients and local markets.

• Assurance & Advisory
• Taxation
• Corporate Finance
• Financial Planning
• Forensic Accounting
• Hotel Consultancy
• Corporate Recovery & Insolvency
• IT Consultancy
• Management Consultancy

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www.pkf.com
PKF (UK) LLP provides a full range of accountancy and advisory services to its clients which range from owner-managed businesses with enterprise values (EV) of $3m to $100m+ together with a number of listed corporations and large public sector entities. There are 1,800 partners and professional staff operating from 23 offices across the UK.

Corporate finance services include full lead advisory support for acquisitions or divestments (including management buy-ins/buy-outs), due diligence and restructuring services, equity and debt fund raising, and valuation work. The team includes 70 dedicated staff across the UK.

Corporate finance activity for PKF clients in the UK has increased in recent years partially as a result of the increasing globalisation of business. Many clients are looking to expand into Europe and the UK while others have focused their attention on the emerging markets of the Far East and India. Others have taken advantage of international demand for assets such as intellectual property and routes to world markets and have exited through a trade sale.

Recent deals include acquisition support for a large listed plc acquiring consultancy businesses (both $10m EV) in the US and Europe. Due diligence work has included a cross-border (UK/Belgium/Canada) assignment for an Indian group looking to buy a European business. Divestments have included the sale of a pharmaceutical manufacturer ($25m EV) which attracted interest from UK, Canadian and Indian businesses and was ultimately sold to a listed Indian Group. We have also acted as reporting accountants for a number of Chinese businesses that have accessed capital from the UK Alternative Investment Market as well as numerous mining companies floating on AIM.

Medium-sized businesses are a key component of the UK’s strength in terms of its international position in world markets. Consequently, those companies looking to acquire a foothold in the UK either via acquisition or joint venture in a medium-sized entity will benefit from our experience in this market.

For UK entities considering divestment, PKF offers access to potential overseas purchasers looking to acquire businesses through the international network.

In all our cross-border work, we continue to work closely with PKF International member firms to provide a seamless service to our clients.

For further information please visit www.pkf.co.uk

PKF France is a well-recognised player in the French market with 15 partners and 300 employees. It is appreciated for its value-added services by major banks, venture capitalist funds, mutual funds, and specialized law firms. Our dedicated and multidisciplinary teams cover France’s major cities and provide advice to clients across a wide range of services, particularly in Corporate Finance.

PKF Audit Conseil, a member of PKF International since 1993, is based in Marseille. Our team of experienced professionals speaks English, French, Spanish, Italian and German and adheres to the highest professional standards of excellence and accuracy in audit, accounting and law. For Corporate Finance Services, PKF Audit Conseil provides a full range of support and valuation services.

We focus on the middle market, with clients from $5m to $150m, plus a number of listed corporations and large family-owned entities. We also help French subsidiaries of International groups to develop strategies for internal and external growth.

PKF Audit Conseil provides domestic and international companies with tailor-made advice to achieve their goals. We provide comprehensive financial advice and implementation for acquisitions or divestment, Restructurings, equity and debt fund raising as well as due diligence and reporting accountants.

We have considerable expertise in the energy sector. Recent deals include acquisition support in relation to EADS Power Eight Program (EV < 100 ME) that involved PKF Audit Conseil, PKF Paris and Rothschild Bank. Together with PKF Australia and PKF UK, we helped to restructure the existing group and purchase a company that was part of the public Chabonnetes de France group (EV 30 ME).

Due diligence projects include the co-ordination of a cross-border assignment with several PKF offices including Italy, the Netherlands, Switzerland, and Spain for the Elite World group, a world-leading model management company. We then provided a full service for Elite’s admission to the Stock Exchange and continue to deliver other Corporate Finance services. We have also proved our ability to work within very short deadlines with PKF UK for the divestment of a Roll Royce company bought by a French logistics company.

At PKF Audit Conseil, we support our clients’ objectives with in-depth due diligence, rigorous analysis, customized presentation materials, and professional execution throughout the transaction and build genuine partnerships with our clients.

For more information please visit www.pkfaudit.fr

PKF Italy provides a full range of advisory services to its clients, which range from owner-managed business to groups with €150m turnover and a number of international companies.

Corporate Finance services include full lead advice to achieve their goals. We provide comprehensive financial advice and implementation for acquisitions or divestments - including management buy-ins/buy-outs - from targeting and scouting activity to closing, due diligence services, equity and debt fund raising, and valuation work.

There is a team of five professionals dedicated to M&A and valuation activity, operating from four offices in Verona, Vicenza and Rome. A team of ten professionals is focused on transaction support with due diligence and data room expertise.

Recent deals include fund raising research for an innovative silicon production technology for the photovoltaic sector (about €5m EV); the sale of a manufacturer of industrial paints and coatings (for an EV consideration of €24m); and several valuations and IAS/IFRS conversion assistance to a large IT-TLC group (around €600m EV). The firm is currently advising an Indian quoted group interested in the Italian concrete machinery industry.

Recent transaction support work includes due diligence work for an Indian group in the acquisition of an engineering and automotive components producer (about €30m turnover); assistance to several financial investors for, among others, due diligence in the acquisition of a lighting manufacturer in the automotive industry (€2.4m turnover) and a printing company (€15m turnover). Around 30 due diligence projects are undertaken annually by the PKF team.

Apart from the traditional strategies of domestic diversification and aggregation, corporate finance activity in Italy has been growing recently partially as a result of the increasing globalisation of business. Many clients are focusing their attention on the emerging markets of the Far East, India and China, taking advantage of the international demand for intellectual property and the opportunity to access new world markets.

Medium sized businesses are the largest and most dynamic component of the Italian economy. International operative and financial investors will benefit from our long experience in this market, while divesting Italian entities will find access to potential overseas purchasers looking to acquire businesses through our international network.

For more information please visit www.pkf.it
PKF Germany provides a full range of accountancy and advisory services to its clients. The clients are primarily mid-sized firms ranging from owner-managed business to corporates listed on the German stock exchange (e.g., DAX, M-DAX). There are approximately 80 partners and 1,000 professional staff operating from 20 offices across Germany. Corporate finance activities are conducted for financial and strategic investors and include:

- Transaction support service for purchasers and vendors ranging from pre-transaction advice and due diligence to contract negotiation support and post-transaction advice
- Valuation of companies, intangibles etc.
- Financial Modelling
- Lead advisory support for selected divestments.

Corporate finance activity is determined by increasing cross-border expansion of business either through German-based companies investing in domestic companies with foreign subsidiaries or through foreign investors from emerging markets investing into Germany.

In our view, professionalism is expressed in equal degrees through personal commitment, a sense of responsibility, intellectual independence and integrity – all core values in the PKF ethos.

Recent transaction support projects include acquisition support for three large listed company expand- ing in Germany and abroad; acquisition support to German and international private equity firms; and vendor support to a privately owned company in order to obtain financing for business expansion (financing volume €250m).

Our overall firm philosophy to provide individual and tailored services to our clients is the key component and strength of PKF Germany. Our offer of individually structured transaction support services has led to increased activity in this business segment in recent years.

In all our cross-border work we continue to work closely with our network and associate offices to provide a seamless service to our clients.

PKF Consult, the Polish PKF International member firm since 2000, provides a full range of accountancy and advisory services for medium-sized and large businesses including companies listed on Warsaw Stock Exchange.

PKF Consult is the 7th biggest auditing company in Poland and a member of the selected group of participants of the Stock Exchange Partner Firms Program. In 2007, we won the award for the most effective auditor for IPO.

PKF Consult now employs 100 professional staff, including 25 chartered auditors and three tax advisers, who operate from eight offices across Poland.

We assist our Polish and international clients looking to expand into Europe in:

- statutory audits
- pre-acquisition audits and valuations
- full M&A advisory services
- tax advisory and accountancy services.

Our biggest advantage is that our staff work according to the International Auditing Standards and have good knowledge of IFRS.

We have recently worked for the biggest Polish harbours, steel producers ($5-10m turnover), retailers and wholesalers, energy producers, chemicals and machinery industries and also for public companies like Polish Post and Cargo railway company. In 2007, we provided advisory services for the two biggest mergers in the Polish capital market.

Our clients appreciate PKF Consult’s ability to provide professional, experienced teams for complex projects and to build long term relationships through our supportive way of working and a good quality service as a result of our ISQC1 compliant control procedures.

For more information please visit www.pkfconsult.com.pl

PKF Consultor Corporation is a Top Ten Romanian firm providing a full range of accountancy, taxation, financial reporting and corporate finance services. The firm is based in Bucharest with 33 staff.

Its client base ranges from small to large size private companies, many of whom are international. The Romanian economy is currently one of the most dynamic in South Eastern Europe and PKF Consultor’s growth is being driven by the boom in real estate, construction, retailing and financial services.

The Corporate Finance team specialises in due diligence and M&A. Recent projects include financial and legal due diligence for Japanese company, Toyo Aluminium KK, for the acquisition of Alba Aluminium SRL Romania with fees of USD 80,000.

For more information please visit www.pkfconsultor.ro

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Wolfgang Hofmann
PKF International Chairman
PKF Catalyst Corporate Advisory Services, a key strategic business unit of the multi-disciplinary PKF Catalyst Group, provides corporate finance, M&A, valuations, litigation support and transaction services to domestic and foreign mid-market clients.

The PKF Catalyst Group located in Calgary, Alberta, Canada, also provides accounting, audit, business advisory, taxation and financial planning services via a dedicated staff of 60 people. Valuation services include support for tax-driven transactions; expert support in litigation matters; dispute resolution and financial investigations; intangible assets allocations; and pre-transaction planning, analysis and opportunity assessment, often the precursor to a transaction.

M&A and corporate finance projects range in value from $5 million to more than $100 million. Transaction support services include financial due diligence and assistance with development of deal terms and structure. For further information please visit www.pkftexas.com

Example projects include:

- BUY-SIDE M&A
  - Transaction support for a publicly listed financial services consolidator in over 40 transactions, including a $400 million takeover bid
  - Numerous sell-side assignments in a variety of industries including oilfield services, real estate, technology, retail, transportation, agribusiness, professionals, recreation, hospitality, and others
  - Expansion of a domestic manufacturer into South America, and subsequent sale of foreign operations
  - Transaction support for Canadian acquisitions of a UK based engineering firm
  - Development of a plan seeking $100 million of inbound investment from China into the Western Canadian food processing sector.

Many private, closely held mid-market businesses are in a state of transition, often resulting in the decision to explore liquidity options, necessitating a careful review of all options, sometimes including an upstream sale to a domestic or foreign buyer. An experienced and qualified team coupled with the world-wide reach of PKF means that PKF Catalyst Corporate Advisory Services can deliver for clients when and where it counts.

Swaim Brown is an established firm offering a comprehensive range of Corporate Finance Services to U.S. and international clients.

MERGERS & ACQUISITIONS
Swaim Brown’s Mergers & Acquisitions practice is focused on the mid-market, with transaction values typically ranging between $10 and $15 million. Services include buy and sell side advisory, capital raises and private equity placements. Strong relationships with complementary professional services assure clients of complete transaction support which is particularly valuable to foreign companies looking to establish an initial U.S. presence.

SELL-SIDE ADVISORY
Acting as a professional intermediary, Swaim Brown can add value to the process of selling a business, through securing the highest return, maintaining the integrity of the transaction and optimizing the retention of the proceeds. With its blend of business, accounting and taxation expertise, Swaim Brown is perfectly positioned to maximize shareholder value and achieve the owners’ objectives.

BUY-SIDE ADVISORY
Swaim Brown offers a unique combination of strategic, financial and operational expertise to assist clients with the successful execution of an acquisition. Services include: the review of the acquisition economics, a search for specific targets, due diligence, negotiation of agreements, financing where required, and post closing integration.

PRIVATE EQUITY
Swaim Brown has significant experience in raising equity capital in the private markets. Through our professional relationships and access to investors, private equity funds and myriad resources, we can provide the industry expertise, creative options and capital to achieve a variety of business objectives.

We understand the unique financing requirements of many industries and leverage our long-standing relationships to achieve our clients’ strategic and financial requirements.

The cross-border M&A market continues to accelerate at a record pace. Mid-market companies are increasingly seeking acquisitions in foreign countries to strengthen their global position and to hedge against currency and local market conditions. As a member of an international network, we have the necessary expertise and relationships to execute successful transactions.

For more information, please visit www.catalystsolutions.ca

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For more information please visit www.swaimbrown.com

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For more information please visit www.swaimbrown.com

Pannell Kerr Forster of Texas, P.C. (PKF Texas) is the largest locally owned CPA firm and the eighth largest firm in Houston with 150 team members. We serve Texas and the contiguous states but primarily focus our efforts in the Greater Houston area serving growing businesses with both inbound and outbound international business. Corporate Finance Services are a key part of our service offering. Houston is home to over 80 foreign consulates and foreign-owned firms and domestic firms with significant international operations directly or indirectly support nearly 38% of Houston area jobs with one in seven workers employed by a foreign-owned company. Our team members speak over 28 different languages mirroring the demographic mix of our city.

Houston is the base of operations for the international oil and gas exploration, production and services industry and for many of the nation’s largest international engineering and construction firms. The port of Houston is the world’s sixth largest and first in the United States for foreign waterborne commerce and second in total tonnage.

PKF Texas serves SEC registrants, privately owned businesses, and private equity-backed ventures. We have one of the deepest benches of international tax talent in the city and over 20 years’ experience working with PKF International and PKF North American Network member firms.

We serve many industries including: Construction, US & International Importers/Exporters, Energy/Energy Services Companies, Hospitality, Life Sciences, Manufacturing, Technology, Real Estate, Transportation and Wholesale Distribution.

Our consulting and advisory services include:

- Business Structure & Entity Planning
- Mergers & Acquisitions
- Cost Segregation
- Entrepreneurial Start-up Solutions
- Expatriate and Foreign National Taxation
- Forensic Accounting
- Global Tax Minimization
- Litigation Support
- Information Technology Solutions
- Internal Audits
- Risk Assessment
- Profit Enhancement Solutions
- Succession Planning
- Bankruptcy Consulting.

For more information please visit www.pkftexas.com

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Frazier & Deeter is one of the largest full service public accounting firms in the southeastern United States and is ranked in the top 100 largest firms in the U.S. Frazier & Deeter provides a wide range of assurance and advisory services to middle market and large private domestic and international companies as well as SEC (U.S. Securities and Exchange Commission) registrants.

In addition, Frazier & Deeter has significant experience in International Financial Reporting Standards (IFRS). Frazier & Deeter’s advisory services include complex accounting transactions under U.S. generally accepted accounting principles (GAAP) and IFRS, SEC reporting, and adoption of and conversions to IFRS.

As an affiliate of Frazier & Deeter, FD Capital Advisors is dedicated to ensuring our clients’ success by providing a full range of investment banking services, including merger and acquisition, private placement, restructuring, valuation and other business transaction services.

We provide our clients with investment banking services focused on mid-sized and international businesses and their investors. We manage the entire process, guiding management teams and shareholders and delivering the highest level of service with unwavering integrity to consistently meet the goals of our clients.

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MERGER & ACQUISITION SERVICES
• Sale transactions
• Corporate divestitures
• Acquisitions
• Management and leveraged buyouts

PRIVATE PLACEMENT & ADVISORY SERVICES
• Senior and subordinated debt, mezzanine and private equity financing
• Strategic and general advisory services
• Business planning and financial modeling

TRANSACTION SUPPORT
• Buy-side and sell-side financial due diligence
• Deal structuring and tax planning
• Strategy and market due diligence
• Pro forma reviews
• Evaluation of financial requirements
• Portfolio company support for individual and institutional investors

For more information please visit www.foldcapitalllc.com.

The member companies of the Wolf Financial Group serve the varied and specialized needs of closely held businesses and their owners as they face challenges and demands brought about by our changing business environment. Our 120 plus professionals offer an extensive range of accounting, tax, consulting and financial advisory services. Headquartered in the Chicago metropolitan area, we are able to satisfy our clients’ global needs through our affiliations with PKF North American Network and PKF International, associations of legally independent firms.

The member companies include Wolf Capital LLC, providing investment banking and due diligence services to medium-sized privately owned businesses; Wolf & Company LLP, Certified Public Accountants providing accounting, tax, and financial and management consulting services; and Wolf Financial Management, providing wealth management, investment and retirement plan administration services. The professionals at these firms support the full range of corporate finance needs including buying and acquiring businesses, obtaining optimum financing, conducting due diligence, performing business valuations, defining financial and debt structure, and developing growth and business succession strategies.

For overseas businesses, we are able to provide due diligence support services for US-based acquisitions, US audit/assurance and tax compliance services for foreign parent corporations, and US buy side acquisition services for foreign parent growth opportunities.

Recent deals have included the sale of a well-known high performance manufacturer and distributor of quality components for the automotive industry to a Family Limited Liability Company; acquisition of the United States’ leading operator of vein care clinics to create a publicly traded portfolio of health care service companies; sale of a leading telecommunications sales, installation and service organizations to a public company; a private placement offering of a leading edge technology company; sale of a truck parts distributor, and sales of two manufacturing companies to private equity firms.

Wolf Financial Group companies have one goal for our clients - to create results through service-based relationships.

For more information, visit www.wolffinancialgroup.com

Founded in 1984, Greer & Walker, LLP is the largest Charlotte-based full service accounting firm with more than 70 staff members. We provide high quality accounting, tax and advisory services with a personal touch to a wide range of business and individual clients, including a large number of international clients. Corporate Finance Services are a key part of our service offering.

Greer & Walker helps owners of privately held companies navigate the complex process of selling their business by carefully planning and implementing a comprehensive exit plan. Our partners and associates work closely with our clients to understand their business objectives and their personal and financial goals to ensure our clients’ expectations are met and each transaction runs as smoothly as possible. Our goal is to become a trusted advisor to our clients and to develop long-term client relationships. Our holistic service approach includes financial advice, business valuation, investment banking, tax and accounting services, asset management, and estate planning.

For more information please visit www.greerwalker.com

Ray Evernham, President and CEO
Evernham Motorsports
PKF Hong Kong is one of the well established second tier firms in Hong Kong. Henry Leung founded the firm in 1968 as H.L. Leung & Co, which became a member firm of PKF in 2000 and has now grown to a firm with over 160 professional staff. Our corporate finance clients are mainly China-based medium size businesses seeking flotation by way of IPO or APO. The size of deals ranges from US$2 million to US$46 million. We also have specialists focusing on debt financing and transaction support. Corporate finance work in this region has increased significantly in recent years as a result of the emerging Chinese economy. Many Chinese businesses are looking for foreign investors for extra funds to develop their business as well as synergies in importing technologies and marketing their products overseas. As a Hong Kong based firm, we benefit from the gap between China and the outside world in terms of language, business ethics and professional standards.

Experience has taught us the very essence of what clients value most in professional relationships. A fusion of our knowledge of corporate culture, inherited through those four decades, and a relatively small hierarchy in company structure makes our firm ideal for establishing a unique connection with our clients.

Our recent assignments include a Nasdaq Listing for a manufacturer of automobile parts with net income of US$14.5 million, raising US$46 million from the capital market in the United States and a Frankfurt Stock Exchange Listing for a mobile handset manufacturer with net income of US$40 million from the German capital market. Due diligence work includes acquisition support for an Indian listed company acquiring a Chinese business in Shandong. We have also acted for several Hong Kong listed companies preparing circulars for major transactions. We have also worked closely with the PKF UK firm on several AIM listings.

We provide specialist advice in the following areas:
- Flotations (Hong Kong, US and UK AIM)
- Public company transactions
- Due diligence
- Debt financing
- Mergers and acquisitions

For further information please visit www.pkf-hk.com

PKF is the fifth largest accounting firm in South Africa. Founded in 1943, the firm has grown consistently over the years to form an independent national network of 11 offices in the major cities in Southern Africa. Today, there are 73 partners nationally with a staff complement of 900. In 1991, the firm joined PKF International and changed its name to PKF in 2005.

The firm’s clients include approximately 40 listed companies, privately owned businesses of all sizes, medical aid and pension schemes, professional partnerships, sole traders, non-profit institutions and parastatals.

PKF South Africa’s six core business portfolios are:
- Audit and corporate services
- Tax planning and compliance
- Corporate finance
- Corporate governance
- Wealth management
- International services

Corporate Finance

In 2007, the corporate finance division was ranked third in the Reporting Accountants Category by Deal Flow, ahead of two of the ‘Big Four’. The firm’s corporate finance experts assist clients in the following areas:

- We investigate potential opportunities for both buyers and sellers, analyse the risks, threats and industry, and offer creative solutions and recommendations.
- Services include due diligence reviews, valuations, assistance with regulatory requirements, tax structuring and financial modelling, acting as intermediaries in closing transactions and finding prospective buyers and sellers.
- Listings, corporate restructuring and new business formations
- PKF South Africa works together with other professional advisors to plan the most appropriate corporate and capital structures. We issue the accountant’s report and advise on employee share rights, rights issues and capital raisings, while ensuring compliance with the necessary regulations.
- Management buy-outs and buy-ins
- The firm can assist with de-listings, buy outs of minorities or structuring of management equity share programmes. Advice is also given on capital raisings, suitable business structures, black economic empowerment and shareholder disputes.

For more information please visit www.pkf.co.za

PKF Sridhar & Santhanam is a full range professional services firm with 15 partners and over 400 professional staff in four offices in Chennai, Mumbai, Delhi and Bangalore in India. The firm has been in professional services for the last three decades with a client base consisting of large Indian business houses, medium sized business and several multi-national companies.

The firm regularly handles professional services engagement for its clients across the globe. Partners and professional staff of the firm have global exposure, regularly work in a multi-cultural environment and have first hand experience in dealing with cross-border issues and internal trade. PKF India offers a multi-talented team that provide a reliable, high quality service with high professional and ethical standards.

PKF Consulting Pvt Ltd is the specialist advisory services team within PKF Sridhar & Santhanam with about 40 professional staff located across all the four PKF India offices. PKF Consulting provides a range of investment advisory and transaction support services that fall into the following categories:

- Capital Structuring
- Mergers and Acquisition
- Corporate Finance
- Transaction Support Services
- Investment advisory
- Post deal services

Typical engagements are buy/sell mandates, structuring, valuation and advisory, post deal services and strategic fund raising. Recent engagements include the sale of a call centre business, India’s largest pay roll services provider, and several software product companies as well as mezzanine funding for a large Indian print solutions company. The firm currently runs buy, sell and finance raising mandates for over USD 50 Million.

Indian businesses are turning global and looking to invest in established businesses in the west. On the cross-border front, the firm has handled advisory work for Indian businesses investing abroad specifically in UK, Germany and USA. The firm’s Indian network coupled with its global experience can benefit business looking to invest in India or business looking to join forces with Indian companies.

For further information please visit www.sandsca.com
PKF Corporate Advisory in Australia specialises in guiding public and private businesses through their corporate valuations, acquisitions, divestments, private equity raisings and initial public offerings. PKF has offices in all state capital cities, with over 106 Partners, Principals and Directors in 11 practices throughout Australia.

As part of one of Australia’s top eight accounting and advisory firms, PKF Corporate Advisory is well placed in terms of professional reputation, market position and client base to be a recognised participant in Australia’s corporate advisory sector.

Corporate finance services include lead advisory support for acquisitions or divestments, financial due diligence / reporting accountant services, valuations, and equity and debt fund raising funding (including from professional/strategic investors, private equity or by way of IPO).

Over the past year, PKF Corporate Advisory has successfully acted as lead advisor in the sale and/or acquisition of a number of businesses involving both local and international potential acquirers.

PKF Corporate Advisory is licensed to provide independent expert reports, including those under the Corporations Act and Australian Stock Exchange Listing Rules, and has prepared numerous reports on behalf of interested companies in assessing the ‘fairness and reasonableness’ of transactions.

PKF Corporate Advisory has undertaken numerous valuations of intangible assets such as brand names, patents, customer contacts and relationships for valuations of intangible assets such as brand names, and reasonableness of transactions.

We frequently interact with other PKF firms across borders in order to provide an integrated client service, which is very important due to the significantly different laws, rules and regulations, particularly with regard to company ownership. This brings all-important local knowledge to the deal.

The “no tax” regime, booming economy and availability of an array of free zones in the United Arab Emirates has made the country an increasingly popular destination for corporates from all parts of the globe that are internationalising their operations and seeking a business-friendly environment. Increasing global competition has made “greenfield” operations more difficult to justify and entering the market by acquisition is becoming more and more popular.

The existence in the United Arab Emirates of a significant number of large family-owned and managed groups across a wide range of business sectors has expanded the scope for companies to enter the region by acquisition as well as for the burgeoning private equity sector as these companies seek exit routes for part or all of their investment. This is often a prelude to seeking a listing on one of the stock exchanges.

At PKF Argentina we know the way to achieve the best outcome for transactions because we understand both the local business culture and the international context through the PKF International network.
NORTH AMERICA
PKF International has 31 member firms in US and Canada. There are also 57 correspondent firms in the US and Canada firm PKF NAN.

AMERICAS
PKF is represented in Mexico, all the Latin American countries and throughout the Caribbean.

AFRICA
Our members extend from North Africa down through East Africa, across English and French-speaking West Africa and throughout Southern Africa.
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AFRICA
Our members extend from North Africa down through East Africa, across English and French-speaking West Africa and throughout Southern Africa.

EUROPE
PKF International has member firms in every EU country, the key emerging markets in Eastern and Central Europe, and in some of the Central Asian republics.

MIDDLE EAST
PKF has comprehensive representation across the Middle East – from the Mediterranean states to the GCC states in the Gulf.

ASIA PACIFIC
PKF members cover the region from the Indian sub-continent and the South East Asia mainland to Oceania, Hong Kong and China.

PKF flags represent the locations of the PKF member firms in this feature.

- Member firms of the PKF International network.
PKF International Limited is a company limited by guarantee which administers a system of licence agreements under which an association of legally independent PKF Member firms uses the PKF Name. Each PKF Member firm is separate from the other PKF Member firms, and neither PKF International Limited nor any individual Member Firm accepts any responsibility or liability for the actions or inactions on the part of any other PKF Member Firm.