Does selling your business add up?
Selling by numbers – preparing financial information for exits
Maximize the value of your exit

To maximize value from an exit, a seller needs to encourage competition among potential buyers. One effective way of doing that is by providing their equity case clear.

Too often, corporates lose out because they fail to provide adequate and appropriate information. The reasons for this vary, but a common one is the commitment to an overoptimistic time frame that does not allow adequate information to be prepared, leading to unhappy compromises.

Time and effort is required to produce suitable information that presents the asset in a way that:
- Enables potential investors to see value in what is being sold
- Facilitates investors’ financing needs
- Anticipates regulatory requirements

The information usually needs to be tailored to the specific sale environment. For a carved-out business, the information should not rely on reported historical financial data, as that will not meet the needs of investors.

Shareholders and activist investors are increasingly scrutinizing sellers. This increases the need for sellers to come up with a clear view of the different exit options and the information requirements of each option. Sellers also need to produce a well-developed execution plan that enables delivery of the strategy, with sufficient flexibility should priorities or external circumstances change.

Get smart now

Executives and their teams need to understand, sooner rather than later, how a fully informed approach to preparing financial information for a carve-out can add significant deal value.

It is important to get ahead of the game, because exits are happening more frequently and the process is fast. EY’s Global Corporate Divestment Study 2016 found that nearly half of EMEIA-based companies (48%) are considering exiting in the next two years, primarily to fund growth.

Once an exit process is launched, speed often becomes the overwhelming priority. And this can lead to compromises and lost value, or even an aborted transaction if the financial information produced fails to meet the needs of the buyers.

The study also found that sellers are increasingly willing to take the time to find the right buyer and are prepared to consider both corporate and financial investors. But almost half said that getting accurate, comprehensive data to demonstrate the value of their own business to a new investor is a serious challenge.

This paper sets out the options and explains the challenges for those preparing carve-out financial information, and offers tips on how to provide information that will increase the chance of success. It also explains what information is required for different types of exits.

By understanding the options in advance, executives will have a better idea of how much time, effort and resource will be required.

Five golden rules

Financial information should:
1. Underpin the equity story for the most likely buyers (MLBs) – this means the seller should provide information that illustrates the value of the asset to the MLBs, not simply catalogue what is for sale
2. Reliably support the MLBs’ decision-making, particularly:
   - To help MLBs decide whether to buy and at what price
   - For financing
3. Be granular, to explain revenue and margin – buyers usually want more detail than vendors expect
4. Recognize that the needs of strategic and financial buyers usually differ
5. Ensure that the transaction structure can be delivered
Relevance of information: know the rules

The basic need for the buyer is that the numbers are reliable – certainly reconcilable, and possibly auditable. But even more importantly, buyers want to see either how value will accrue to them during their ownership, or how synergies can be created when the business is integrated into their own. But sellers, particularly in carve-outs, often want to simply exit the asset quickly, and are less interested in creating a compelling vision for buyers. This attitude may help sellers increase the speed to close, but it often leaves buyers frustrated, and inevitably leads to value loss.

The information required depends on the transaction type

There are various types of exit transactions:

1. Divestment of an asset, collection of assets, legal entity or business unit carved out from a larger entity
2. Spin-off of a segment or division
3. IPO of a standalone business or segment
4. An exit to a joint venture or other alliance

The requirements for debt raising are somewhere in the middle, and different rules apply depending on:

- The type of finance being raised – whether syndicated bank debt or debt raised through a bond
- The geographical market in which bond debt is being raised
- The type of bond – whether public or private

Requirements

Well-documented rules and regulations govern the financial information requirements of an IPO or spin-off, while convention largely sets the requirements for divestments.

The requirements for debt raising are somewhere in the middle, and different rules apply depending on:

- The type of finance being raised – whether syndicated bank debt or debt raised through a bond
- The geographical market in which bond debt is being raised
- The type of bond – whether public or private

Information considerations

Extent to which financial information requirements are documented in policy or law

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Low</th>
<th>High</th>
</tr>
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<tbody>
<tr>
<td>IPO or spin-off</td>
<td></td>
<td></td>
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<tr>
<td>Divestment</td>
<td></td>
<td></td>
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<tr>
<td>Debt raising</td>
<td></td>
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</tbody>
</table>

Type of financial information required

- Audited or auditable
- Deal basis
- Possibly both

What information should you provide for a carve-out sale?

In a carve-out, the seller needs to provide more than simply a collection of “off-the-shelf” information. Once they have made the decision to exit, sellers should consider the specific information requirements of their chosen exit option, or of more than one exit option if they are following a dual-track strategy (i.e., preparing fully for both a trade sale and an IPO to keep their options open).

Sellers need to consider the equity case of each potential investor, and work on how the evidence can be assembled within their ideal time plan. Concentrating on preparation early on in the sale process, particularly if auditable information is required, helps avoid later compromises and shortcuts, which inevitably impact value.

In addition, there are opportunities to add and protect deal value, depending on how – and in what depth – the information is prepared and presented.
Auditable financials: understand the requirements

Different types of financial information

- **Deal basis** refers to additional financial information prepared in the course of a divestment that specifically addresses the needs of potential investors.
- **Audited or auditable** refers to financial information that is covered by rules and regulations.

<table>
<thead>
<tr>
<th>Internal management accounts</th>
<th>Deal basis</th>
<th>Audited or auditable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose</td>
<td>Provides a commercial view of the financial performance of the business as it would be available to a new owner</td>
<td>Provides an accounting view of the business, prepared in accordance with relevant guidelines</td>
</tr>
<tr>
<td>Limitations</td>
<td>Typically does not correspond with the transaction perimeter</td>
<td>Not auditable or relevant for audit</td>
</tr>
<tr>
<td>Period covered</td>
<td>Historical*</td>
<td>Historical and forecast</td>
</tr>
<tr>
<td>Materiality</td>
<td>Appropriate to management and the current owners – not designed for external parties</td>
<td>Determined by the deal team, who will have had in mind the potential impact on valuation</td>
</tr>
<tr>
<td>Adjustments</td>
<td>Driven by management, and typically limited to explaining unusual movements</td>
<td>Reflects the expected commercial value of the underlying earnings and cash flows as they will appear after the ownership change</td>
</tr>
<tr>
<td>Scope</td>
<td>Limited – high-level information and KPIs to enable management and owners to steer the business</td>
<td>Broad – reflects all the information required in a consistent fashion to ensure the transaction structure can be delivered</td>
</tr>
<tr>
<td>Regulations governing content</td>
<td>Prepared in accordance with internal guidelines</td>
<td>Prepared in accordance with deal-driven conventions</td>
</tr>
</tbody>
</table>

*It is typically difficult to bridge management accounts to forecasts and business plans, as the preparation cycles and level of detail are often not aligned. In a deal scenario, historical and forecast deal/basis financials should be fully consistent.

Other financial information

All financial information needs to be consistent and to “hang together” to underpin the equity story that buyers need to see and buy into. Areas to watch, in particular, include:

- **Share- and asset-purchase agreements** – e.g., to meet the needs of working capital and net debt adjustments
- **Transition-service agreements** or service-level agreements
- **Other commercial arrangements** – e.g., a supply agreement covering an ongoing relationship between the business being sold and the seller

Each of these requirements serves a different purpose and therefore the results will differ. Companies typically have multiple systems capturing both financial and operational information at varying levels of detail. When preparing information for investors, it is important that all figures are prepared concurrently and should be reconcilable, as adjustments made for one purpose (e.g., for auditable financials) may also impact on deal basis figures.

In the course of an exit, sellers may need – or want – to provide auditable financials.

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<thead>
<tr>
<th>When required</th>
<th>Why</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dual-track process</td>
<td>Sellers following a dual-track process keep the option of an IPO open, thereby adding to the competition for potential buyers</td>
<td>If buyers are to take the competition seriously the seller must demonstrate that they are serious about the alternate route, by beginning preparation.</td>
</tr>
<tr>
<td>Transaction breaches public company size thresholds</td>
<td>For public company deals, stock exchanges may require shareholder approval of the transaction, and this will require the production of a prospectus containing audited financials</td>
<td>Rules are not common globally</td>
</tr>
<tr>
<td>Bond financing</td>
<td>Easier and more flexible access to financing can increase competition for an asset, or at least smooth the path between signing and closing, in recent years, bond financing has become increasingly popular for larger deals</td>
<td>Financial information requirements are specific to the jurisdiction in which the bond is issued, and are particularly stringent in the US. Buyers will expect that potential bonds are “rated” – i.e., priced. The rating process must also be considered in the preparation timeline</td>
</tr>
<tr>
<td>Completion mechanism</td>
<td>Sellers may wish to use a “locked box” completion mechanism, by which the equity price is calculated on the basis of the historical balance sheet at an agreed date. The seller may need to provide special purpose audit assurance around the locked box</td>
<td>In a carve-out, it may be more difficult to use a locked box. This is because it can be difficult to guarantee no leakage if the assets being sold are not ring-fenced</td>
</tr>
<tr>
<td>Buyer approval</td>
<td>In a carve-out, the buyer may ask for audited financials for the additional assurance they offer</td>
<td>As there is no regulatory requirement to provide audited financials, a seller should find out why the request was made and whether the same results could be achieved through different (less expensive) methods</td>
</tr>
</tbody>
</table>
Face the carve-out challenges

Often the precise transaction perimeter is not confirmed when the divestment process is launched. There are a number of possible reasons for this:

- The seller wants to divest itself of the business as a whole, but recognizes that more value might be generated by selling the business in parts (with the trade-off being a significant increase in complexity).
- The divestment may be subject to antitrust considerations, which could mean that part of the business must be divested separately to a third party.
- The ideal sale structure (e.g., legal entities, assets or a mixture of both), which may reflect commercial and taxation considerations, is still being worked out. In complex deals, it may take some time for the precise structure of the deal to be settled. And during discussions with potential buyers, circumstances may change in a way that requires a rethink.

Ideally, the deal structure should be decided from the outset, but this will not always be possible. In cases where it is not possible, sellers should prepare an alternate plan, and should ensure their data is flexible enough to be configured for multiple options.

In the context of a carve-out, the operational separation will have a significant impact on financial information because:

- Facilities, employees and functions — such as IT, R&D and HR — may currently be shared.
- The plan may be for the carved-out business to continue trading with its parent, but the terms of business would be likely to change.
- The carved-out business may lose synergies from which it benefitted as part of a larger group.

The crucial point is that while the historical auditable figures (if required) will be the same irrespective of the buyer, the deal financials will not. Financial buyers will generally face a higher stand-alone cost burden than a strategic buyer, who is much more likely to have at least a partially existing platform onto which the business can be bolted. And deal financials can also differ for buyers within each of these groups.
Adjust financials to deal requirements

In a carve-out transaction, the numbers used will be materially different from those reported historically and indeed may never have existed or been created due to the level of materiality required by the transaction. This is not only because of changes in the perimeter of the assets, but also because the seller should adjust the financial information presented to reflect the purpose for which it is being used.

**Auditable financials and deal financials are significantly different:**

- **Auditable financials** reflect the historical income, assets and costs of doing business irrespective of the future structure.
- **Deal financials** reflect the future structure of the business, and present the current and historical earnings such that they can be reconciled to projected income.

Hence, the adjustments required for auditable financials differ from those required for deal financials.

Both auditable and deal financials rely on underlying transaction data. Deal financials typically build on management data, whereas auditable financials build on existing legal entity information or the schedules used for preparing consolidated financials. This means that the start and end point for the figures can be very different. Consequently, it’s important that sellers make sure there is a transparent reconciliation trail. And because there is overlap between the adjustments, it’s also important that the preparation process for auditable and deal financials is synchronized with that for deal financials, as late adjustments are likely to unsettle bidders and could have a disproportionate impact on deal value.

There are four areas where adjustments typically arise:

1. Changes to the scope of the transaction
2. Changes in audit materiality
3. Adjustments to reflect more accurately the cost of doing business
4. Deal-basis adjustments

**Scope changes**

Having the scope of the transaction clearly defined – specifically what is being sold and how it will be sold – is vital when carving out financial information, whether that is for auditable or deal financials.

**Audit materiality**

Audit materiality is concerned with whether missing or incorrect information in financial statements is significant enough to have an impact on the decision-making of users. Although audit materiality is an area for judgement, the audit materiality threshold itself is well-defined.

Inevitably in the case of a carve-out, the materiality threshold applied to the carved-out entity will be lower – because the business is smaller – than that for the business from which it is being extracted. This makes it likely that more audit adjustments will be required for the carved-out entity than were needed when it was part of a larger organization.

**Cost of doing business**

When preparing auditable carve-out financial statements, the seller is required to review the historical allocation of costs. And the seller must make sure that the allocation of those costs reflects as accurately as possible the costs of the carved-out entity doing business on a standalone basis, irrespective of the future operating structure.

**Deal-basis adjustments**

Specific deal-basis adjustments will receive the most scrutiny during the diligence process. Such adjustments may include:

- **One-off adjustments** – e.g., the cost of a significant restructuring
- **Pro forma adjustments** – e.g., the discontinuation of a business
- **Run-rate adjustments** – e.g., because of a new product launch
- **Stand-alone adjustments** – e.g., to present an estimated track record of a carved-out business operating on its own

Deal-basis adjustments receive heightened buyer scrutiny because their calculation is subjective and open to interpretation, and they are typically not audited.
Meet the needs of specific buyers

Different types of investors have different ways of looking at a transaction, and different needs of the financial information presented to them. In particular, although sellers often treat them the same, strategic and financial buyers look for different things from financial information.

The impact of adjustments

Key financial information considerations for different buyers

<table>
<thead>
<tr>
<th>Focus area</th>
<th>Financial buyers</th>
<th>Strategic buyers</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due diligence</td>
<td>Financial buyers need to understand the drivers of gross margin and operating cost</td>
<td>Understanding financial health is important, but diligence will more likely focus on broader strategic fit</td>
<td>Financial information needs to have sufficient granularity to make it possible to bridge between historical financials and forecasts. Critical areas include the impact of adjustments (see below), and gross margin</td>
</tr>
<tr>
<td>Synergies</td>
<td>Synergies might not be a consideration, but the potential for operational improvement will be important</td>
<td>Synergies are typically a key consideration</td>
<td>Sellers must ensure they provide financial information – supported by detailed KPIs – that clearly supports the synergy case or operational-improvement case for each buyer group</td>
</tr>
<tr>
<td>Stand-alone</td>
<td>It will be a serious concern for financial buyers if stand-alone costs are too low</td>
<td>Not all stand-alone costs will be relevant for strategic buyers</td>
<td>The financial implications of the stand-alone case need to be supported by a detailed organizational plan of how the carved-out business will operate. For strategic buyers, sellers should consider presenting a “transferred EBITDA,” which illustrates the value of the business to that particular strategic buyer, without the full burden of overheads. To do this requires a good understanding of the buyer’s set up</td>
</tr>
<tr>
<td>(carve-outs)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antitrust</td>
<td>Generally not a concern</td>
<td>Often a concern</td>
<td>Sellers should provide financial information that is relevant to the market, enabling an early assessment of potential antitrust issues</td>
</tr>
<tr>
<td>Accounting</td>
<td>Diligence will focus on benchmarking against comparable businesses, and distortions, to provide a cash-generation picture</td>
<td>The impact of adopting the seller’s policies post-acquisition will be important</td>
<td>Sellers should prepare in advance for buyer questions around the alignment of accounting policies, particularly when the GAAP used are different (e.g., US GAAP versus IFRS)</td>
</tr>
<tr>
<td>polices</td>
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</tr>
</tbody>
</table>
| Financing        | Financial buyers will need external financing | External financing will be very situation-specific | Sellers should consider the financing requirements of each buyer and what they mean in terms of:  

- Providing a vendor due diligence report with reliance (which in Europe is a requirement for the providers of syndicated financing)  
- Providing auditable financials (debt markets) |
|                  |                  |                  | |
| Filing           | Generally not relevant to financial buyers | Audited financials may be required if the size thresholds of the transaction (public companies) are breached | It should be clear in advance (based on the jurisdiction of the parties) whether size thresholds are likely to lead to a requirement for audited financials |
| regulations      |                  |                  | |

Notes:
1. Adjustments for one-off items and pro forma adjustments can be both positive and negative.
2. Stand-alone cost adjustments are generally negative, but they will be offset by excluding the impact of corporate cost allocations.
3. Adjustments would mostly not be relevant when producing auditable numbers.

Sellers should reject a one-size-fits-all approach and should tailor the financial information for each buyer. This can help potential buyers to understand the potential value the business has for them, and so increase the number of buyers seriously interested in the business, leading to greater competition.
Deal balance sheets: start early

Carve-out balance sheets are complex

When preparing auditable figures, probably the most significant effort required will be in areas not often considered in depth from a deal perspective, for example:

- Preparing a stand-alone tax provision
- Preparing a stand-alone pension provision
- Deciding on the treatment of intangible assets
- Deciding on the treatment of long-term incentive plans
- Drafting notes to the financial statements

These areas are often seen as involving high-effort and high-cost work, and as adding little value. And so sellers sometimes defer a large part of this preparation, and the audit itself, until after a deal has been agreed and, indeed, signed. At best, this can materially extend the time between signing and closing. At worst, it can lead to the assets and liabilities of the seller and the buyer being sold are likely to be commingled. And preparing carve-out figures to an audit standard takes significantly longer than preparing deal financials.

In a carve-out, the seller often retains key balance sheet items (e.g., working capital). So for deal financials, estimates based on KPIs will generally suffice. But for an audit, such an approach is not suitable, because more detailed and robust information is required. Auditable financials typically require three years of historical financial information (effectively four years, when considering cash flows and the need for an opening balance sheet).

This creates additional challenges because:

- The business structure may have changed materially in the period.
- There may have been acquisitions, disposals or reorganizations that make the business look very different today from how it looked three years ago (i.e., complex financial history).
- Changes in accounting policies, principles or practices may have occurred.
- Changes in accounting personnel may mean the business has limited knowledge of what happened, which means reconstructing data can take considerable time.

Working capital and net debt considerations

<table>
<thead>
<tr>
<th>Focus area</th>
<th>What’s important</th>
<th>Preparation considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation – working capital</td>
<td>Buyers will expect the business to be delivered with a “normal” level of working capital</td>
<td>Sellers need to provide a convincing record of the underlying (i.e., adjusted) quarterly (and better still monthly) development of working capital. There are several ways of calculating normal net working capital – some will be more advantageous to the seller than others</td>
</tr>
<tr>
<td>Valuation – net debt</td>
<td>Buyers will expect to adjust the purchase price for net debt</td>
<td>Preparing net debt or, more specifically, debt-like items is subject to convention rather than regulation</td>
</tr>
<tr>
<td>Completion accounts</td>
<td>Any differences between the levels of working capital and net debt agreed during the negotiations will need to be adjusted at completion</td>
<td>To avoid time consuming and costly disputes, sellers need to be able to determine net debt and working capital at closing with a high degree of confidence and accuracy</td>
</tr>
</tbody>
</table>

Challenges in preparing working capital and net debt carve-out figures

Sellers may be tempted to use KPIs for calculating working capital, especially when nothing will be physically handed over. However, value may be lost if the figure does not stand up to diligence. There is also potential for value loss if auditable (and more accurate) figures are later produced that differ significantly from the deal financials based on KPIs.

In a carve-out, accounts receivable and payable are often commingled. Sellers typically deal with this by retaining those working capital components that are not being transferred. However, this does not absolve sellers from having to present figures representing the normal working capital level.

Buyers will still expect to include working capital in the purchase price mechanism, and they will expect to then make a cash adjustment to reflect the fact that the working capital is not physically handed over.

It may be possible to calculate a target working capital figure for deal purposes using benchmark KPIs, such as days inventory outstanding, days sales outstanding, or days payable outstanding. But such a calculation is unlikely to be accurate or granular enough for auditable financial statements, for which sellers sometimes have to reconstruct the respective ledgers (based on individual invoices), which represents significantly more effort.
## Financial information requirements road map

### Launch

<table>
<thead>
<tr>
<th>Month</th>
<th>Structural, tax operational</th>
<th>Deal-basis information</th>
<th>Auditable financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Define exit options</td>
<td>Develop value story</td>
<td>Consider financial statement alternatives</td>
</tr>
<tr>
<td></td>
<td>Identify potential buyers</td>
<td>Build detailed database of historical data</td>
<td>Validate alternatives with advisors (auditors, banks, etc.)</td>
</tr>
<tr>
<td></td>
<td>Define perimeter and packaging options</td>
<td>Identify allocated costs and consider future relationships</td>
<td>Gather information</td>
</tr>
<tr>
<td></td>
<td>Identify optimal tax structure</td>
<td>Present normalized and pro forma adjusted EBITDA</td>
<td>Prepare primary financial statements</td>
</tr>
<tr>
<td>2</td>
<td>Implement tax structure</td>
<td>Develop view of stand-alone costs</td>
<td>Prepare notes and disclosures</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td></td>
<td>Audit carve-out financial statements</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>Prepare and issue diligence reports</td>
<td>Update as required</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>Compile working capital and debt-like items for contract positioning</td>
<td>Update as required</td>
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<td>9</td>
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<tr>
<td>Close</td>
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</tbody>
</table>
The right information for the right outcome

Because every sale is different, the information needed and how it should be presented will depend on the characteristics of the planned transaction and the potential buyers.

So if you are considering a sale, you should start planning early, to allow enough time to determine exactly what is required and how best to deliver it. And you should make sure your data is flexible so that information can quickly be gathered and edited to suit different needs and changing circumstances.

But perhaps the most important lesson for sellers is to keep potential buyers always in mind. By focusing on the buyers’ equity cases, sellers will deliver financial information that generates interest, increases competition and raises deal value.

If you’d like to discuss your own exit plans, please contact us:

<table>
<thead>
<tr>
<th>Martin Hurst</th>
<th>Charles Honeywill</th>
<th>Carsten Kniephoff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office: +49 6196 996 27365</td>
<td>Office: +44 20 7951 4058</td>
<td>Office: +49 40 36132 17664</td>
</tr>
<tr>
<td>Mobile: +49 160 939 27365</td>
<td>Mobile: +44 7770 570 990</td>
<td>Mobile: +49 160 939 17664</td>
</tr>
<tr>
<td><a href="mailto:martin.hurst@de.ey.com">martin.hurst@de.ey.com</a></td>
<td><a href="mailto:chonnywill@uk.ey.com">chonnywill@uk.ey.com</a></td>
<td><a href="mailto:carsten.kniephoff@de.ey.com">carsten.kniephoff@de.ey.com</a></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Phil Hosp</th>
<th>Ulfi Boelcke</th>
<th>Salvatore M. Davy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office: +44 207 951 0095</td>
<td>Office: +49 711 9881 12706</td>
<td>Office: +44 2079 510 482</td>
</tr>
<tr>
<td>Mobile: +44 7799 062103</td>
<td>Mobile: +49 160 939 12706</td>
<td>Mobile: +44 7342 021 455</td>
</tr>
<tr>
<td><a href="mailto:phosp@uk.ey.com">phosp@uk.ey.com</a></td>
<td><a href="mailto:ulfi.boelcke@de.ey.com">ulfi.boelcke@de.ey.com</a></td>
<td><a href="mailto:sdavy@uk.ey.com">sdavy@uk.ey.com</a></td>
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