

Beyond Value

Valuation and Economics Services

pwc.ro



Valuation & Economics Services can help you gain insights into value

Today's most innovative organisations are seeking to unlock greater value from existing assets and ongoing capital expenditures, as well as new acquisitions, investments and complex corporate arrangements. At the same time, regulators are demanding greater transparency through fair value reporting, putting more emphasis on the importance of valuation and value analysis.

Key areas of our expertise

Value Measurement

- Business & equity valuations
- Independent expert opinions
- Tax valuations
- Purchase price allocation
- Impairment tests
- Financial instruments valuation
- Dispute valuations
- Property, plant & equipment valuation
- Intangible assets valuation

Provides robust value opinions to support compliance and regulatory requirements.

Assessing Deal Value

- Pre-deal business value
- Forecast analysis & value driver identification
- Financial risks & sensitivities
- Synergy value
- Fairness opinions
- Transaction model advisory
- Model review
- Stakeholder returns under various deal structures

Provides independent, objective insights on value to help negotiate better price on deals.

Value Consulting

- Investment appraisal & business case development
- Project value
- Cost of capital analysis
- Portfolio reviews & capital management
- Value of strategic options
- Market, price and margin analysis
- Sustainability value impacts

Provides decision support and margin improvement through advanced value analytics.

Financial Modelling

- Delivery and operational modelling
- Budgeting and forecasting
- Data analytics
- Training and support
- Feasibility and business case
- Transaction modelling
- Model reviews

Provides modelling and analytics solutions to help identify and generate value.

Economics

- Cost benefit analysis
- Regulatory impact assessment
- Assessment of optimal taxation level
- Private investor test
- Sustainability value impacts

Provides macroeconomic impact assessments in the context of government or EU requirements

Finance raising

- Identify the best financing option for a specific project
- Grant applications
- EU funds, including ESIF ("Juncker plan")
- IFIs co-financing or guarantees
- Commercial lending
- PPPs / Concessions.

Provides value at the public / private interface

Why PwC?

Our success factors

Value Measurement

International Financial Reporting Standards (IFRS) and Romanian Accounting Standards (RAS) introduced significant changes to the way accounts shall be prepared and presented. These considerable changes call for specialist valuation services that both understand the specific accounting implications and the wider commercial context in which those accounting valuations will apply. PwC draws on considerable technical and financial specialisation combining both valuation and accounting expertise to meet your specific requirements.

Assessing Deal Value

PwC's services focus on valuation issues in a deal context. PwC professionals provide an objective view of the impact that business drivers, market economics and industry trends are expected to have on value. Our analyses complement other diligence results to improve deal negotiations and the probability of deal success. PwC value consultants can help improve the odds of success by increasing your diligence of valuation issues.

Value Consulting

By applying tested analytical approaches and business knowledge, we can help create frameworks that capture the critical link between strategy and value. Our approach enables management to assess value creation at the centre. Our valuation consultants work seamlessly with other PwC teams to provide a cohesive solution. The result: we help you strive for more clarity about value impacts, how others will perceive value, and, ultimately, smarter decision-making.

Financial Modelling

We understand the importance of using a structured and logical approach to the project and the need to combine robust project management with financial, technical and commercial inputs throughout the engagement. Early engagement of subject matters experts (i.e. modelling, accounting, tax structuring) helps you get the design of the model right. We provide you with good practice modelling advice to help improve the model's design and construction. We get to understand the model better, saving time in the long run.

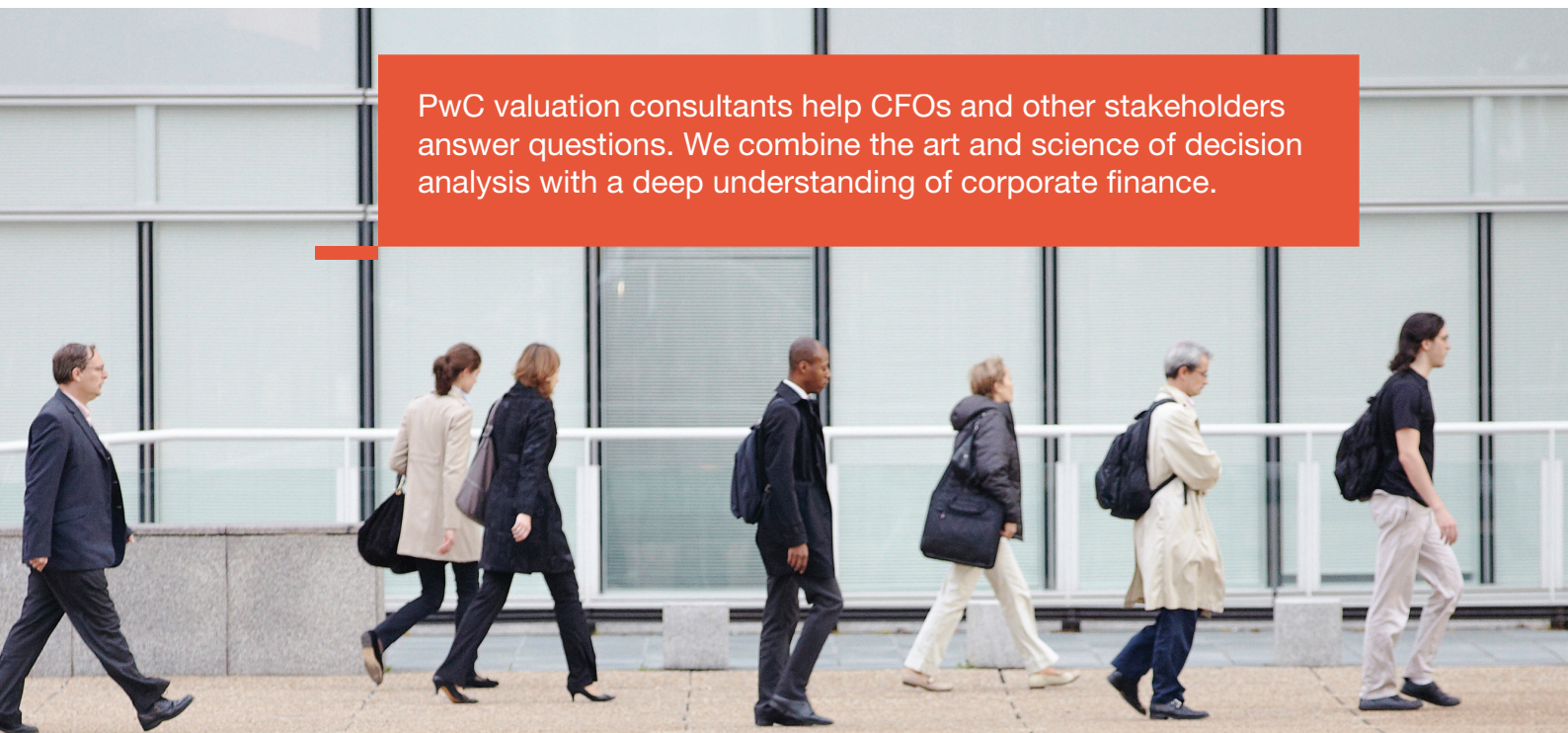
Economics

We advise governments, regulators, international development organisations and other agencies on solutions to some of their biggest issues. We advise the companies affected by regulatory and policy change so they can prepare, adapt and benefit. Our analysis envisages three paths:

- develop solutions – collecting evidence, appraising options, conducting cost-benefit analysis;
- put solutions into action – helping organisations respond to opportunities and threats from reform;
- test success and promote sustainability – evaluating success and reforming policy and regulation.

Finance raising

We advise private and public companies on solutions regarding financing of their key projects. Our contribution covers identifying and appraising financing options and assisting with the actual finance raising exercise throughout the application / negotiation process with the financier.



PwC valuation consultants help CFOs and other stakeholders answer questions. We combine the art and science of decision analysis with a deep understanding of corporate finance.

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