WE DON'T JUST CRUNCH NUMBERS

O&R

corporate finance


SO THAT
YOU ARE
MORE THAN
SATISFIED
Our Corporate Finance services deliver
clear-cut information for your corporate decisions.

CORPORATE FINANCE

- BUSINESS VALUATIONS
- MERGERS AND ACQUISITIONS
- CAPITAL MARKET TRANSACTIONS
- FAIRNESS OPINIONS
- DUE DILIGENCE
- RESTRUCTURINGS
- REORGANISATION CONSULTANCY
- BUSINESS PLANS / FINANCIAL MODELLING

SURPRISINGLY ACCURATE

As markets become more complex, consulting must become clearer.
We are competent partners for our clients in all questions that arise during transactions. We provide targeted advice and comprehensive support in the area of Corporate Finance during mergers and acquisitions, capital market transactions (IPOs, capital increases, public takeovers and borrowings), and restructurings (mergers, integrations, company agreements and squeeze-outs).

We develop pragmatic and target-oriented solutions with an integrated view of the business objective. Collaboration based on trust, the O&R interdisciplinary consulting approach, and the interests of our clients are central to all of our activities. We evaluate alternative actions through informed opinion, comprehensible assessments and high quality analyses on the basis of professional financial modelling. This enables us to create clearly quantifiable added value for our clients.

We share our wealth of experience.
Mergers and acquisitions are complex decisions in conditions of uncertainty. We have done our job as consultants if our clients can make their decisions with more certainty. During transactions our clients benefit from our long-standing experience in the areas of business valuations (capitalised future earnings and discounted cash flow approach, multiples, expert reports in accordance with Standard 1 of the German Institute of Public Auditors (IDW S1)), auditing (accounting in accordance with the German Commercial Code (HGB) and IFRS, financial due diligence and special audits), tax consultancy (income tax law, tax due diligence, conversion tax law, inheritance tax law), and legal consultancy (company law, legal due diligence, drafting of contracts and purchase price clauses).

The best solutions arise from teamwork.
Our Corporate Finance and valuation specialists work hand in hand with a professional team of auditors, tax consultants and lawyers from the O&R group, selected according to the nature of the mandate and skills required. We offer our clients integrated and efficient consulting via a central contact person – before, during and after a transaction, and also during all of their ongoing business activities.

TO THE POINT

We highlight risks. So that opportunities open up for you.
We pool together our specialist knowledge to create detailed analyses and well-founded assessments, which provide our clients with a transparent basis for all future corporate decisions. More decision-making certainty minimises risks in a timely manner, and means that a significant amount of time is saved when developing opportunities.

SERVICES

No matter whether projects entail long- or short-term decisions – our specialist expertise in the area of Corporate Finance includes the following types of consultancy:

BUSINESS VALUATIONS
Business valuations are at the centrepiece of our consultancy services in relation to mergers and acquisitions, initial public offering, squeeze-outs, restructurings and succession planning – never routine, but rather a new opportunity to prove our strengths with each mandate. Only a well-grounded analysis of the company as an essential element of the valuation process can provide the information required for an appraisal. Further focuses of our work are the identification of critical success factors, the evaluation of significant value drivers, and comprehensive market and peer group analysis using recognised databases (e.g. Bloomberg Professional®). Reliable technical implementation via an independent valuation model makes it possible to analyse individual scenarios. As a result, the factors that influence business valuation become transparent for the client.

MERGERS AND ACQUISITIONS

We accompany our clients throughout the entire transaction process – from the initiation right through to negotiations and closing. In each phase of the process we ensure that decisions can always be made on the basis of transparent information.

Our experience has shown that during transaction negotiations it is vital for clients to be aware of both their own marginal price and that of the opposing party. We therefore always conduct business valuations based on an analysis of the relevant economic, legal and tax-related implications. Based on our findings, we provide comprehensive advice to our clients during purchase price negotiations and when drawing up purchase price adjustment clauses. As a reliable partner we can optimise the entire transaction process, for example, by managing a virtual data room. This means that valuable management capacity is free to focus on business operations.

CAPITAL MARKET TRANSACTIONS

Financing measures are subject to complex decision processes on the part of both the party seeking capital and the party providing capital. We create transparency by analysing alternative actions. For capital increases and initial public offering, we accompany our clients in all aspects, from assessing the level of the company's maturity as regards going public, through to designing the entire transaction. We provide reliable support in explaining the financial risk factors and in the management discussion and analysis of net assets, financial position and results of operations in the securities prospectus.

We advise our clients in the preparation and editing of all relevant company data required by credit institutions, which increasingly expect more comprehensive information. We also provide active support in the design of credit agreements, particularly if financial covenants are included.

FAIRNESS OPINIONS

The 'Business Judgement Rule' dictates that, when making a corporate decision, board members and company management should act for the benefit of the company on the basis of appropriate information. Our professional and independent appraisal of the financial parameters of a transaction creates a greater degree of transparency, and thus provides the decision makers with well-grounded documentation.

In a fairness opinion we offer an opinion in our capacity as independent experts as to the fairness, from a financial point of view, of the payment and consideration outlined in the transaction. Our opinions are based on comprehensive experience in the areas of accounting, business valuations, company law and tax.

DUE DILIGENCE

As part of financial due diligence, we prepare a sound basis for decision-making for our clients, based on a detailed company analysis and an independent assessment of risks and opportunities.

Using an analysis of net assets, financial position and results of operations in the previous years, and the identification of significant value drivers, we evaluate the plausibility of the financial and business planning in place and its sensitivity to central determining factors; this represents the basis for a business valuation. The results from the due diligence feed directly into structural considerations and negotiations regarding the design of the transaction, as well as into the participation and purchase agreements (e.g. in terms of guarantees and purchase price adjustments).

RESTRUCTURINGS

Valuation and accounting issues play a major role in the implementation of structures motivated by tax or commercial law. Every transaction must be designed to be "at arm's length" and documented accordingly. We assist our clients in determining appropriate values for the internal transfer of individual assets, operating units or group companies, and prepare the required transfer price documentation. For restructurings under commercial law, e.g. mergers or squeeze-outs, we evaluate the relevant companies and develop appropriate compensation or settlement packages.

In the event of subsequent legal proceedings, we support our clients in their argumentation regarding the valuation.

REORGANISATION CONSULTANCY

Changes to the market environment and internal challenges necessitate time-critical restructuring or reorganisation measures. An expert report on the ability of a company to reorganise, and an assessment of its suitability in this regard, can contribute towards obtaining the approval of all parties (management, supervisory board, banks) for the required measures. Scenarios for various drivers for the company's profit and liquidity situation are analysed as part of integrated business planning and appropriate reorganisation measures are developed accordingly. In this knowledge we audit financial measures in detail e.g. for the optimisation of liquidity and claims management, and prepare forward-looking proposals for obtaining additional capital.

BUSINESS PLANS / FINANCIAL MODELLING

Comprehensible business planning is the fundamental basis for raising external capital, restructurings and investment projects, as well as for internal planning, management and control of business operations. Our services include the preparation of integrated business plans, the implementation of scenario analyses and the business appraisal of business models. If required, we can also independently audit existing business plans (model audit or model review).

CLIENTS

Small and medium-sized businesses

Small and medium-sized companies value us a partner on an equal footing. We know the corporate motives of our clients and find target-oriented solutions when implementing new projects. For example, we always present the results of our financial due diligence accurately and our assessments for business valuations are well-founded and convincing.

Financial investors

Financial investors, particularly in the area of venture capital, benefit from O&R's integrated consulting with proven valuation specialists, auditors, tax consultants and lawyers. Our long-standing experience with complex transactions guarantees efficient project handling from the outset. This includes elaborating on the main value drivers within a business plan and auditing the correct implementation of all additional tax and accounting constraints.

Private individuals and family offices

Private individuals and family offices trust our highly personal consulting. For example, an experienced interdisciplinary team ensures that private tax considerations are also taken into full account in transactions. Long-term goals for succession planning can be included in a timely manner on the basis of the business valuations that we prepare.

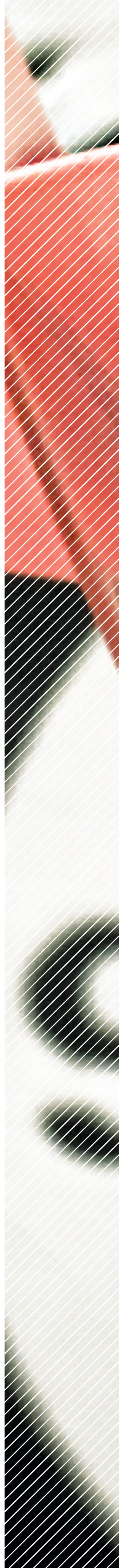
O&R GROUP

The O&R group operates in the areas of Tax Consultancy, Auditing, Legal Consultancy and Corporate Finance.

We understand consultancy as a process that covers the entire value chain. Our consulting style is both cooperative and operative: we initiate new methods, accompany known processes, and accelerate correct decisions. Overall, this makes us an innovative partner for our clients to archive their objectives. What is our strategy? Integrated consulting with a lasting impact.

The trust of our long-standing clients has always formed the basis for all our business activities. The belief in always doing the right thing shapes our passion as consultants. Whether as problem solver, strategy companion or process guide – our team is always driven by the highest level of identification with the objectives of our clients.

Directness, flat hierarchies and comprehensible transparency simplify our working together from the outset, and show that the O&R group offers surprisingly more: more personality – less anonymous consultancy. O&R considers itself to be an experienced medium-sized consultancy firm at the highest level.



SURPRISINGLY CLOSE

Our consultancy approach is shaped by the needs of small and medium-sized businesses – this applies to both our client structure and our own history. For our clients in the most diverse industries it goes without saying that we know and understand their business, because we think and act in the same way: in a pragmatic, target-oriented, uncomplicated and responsible manner. We do not see closeness as a regional parameter, but as our connection with the objectives of our clients.

We are here for our clients – from the outset.

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