

We have corporate
finance covered

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Introduction

Moore Stephens provides specialist corporate finance advice and transaction services to our listed and private clients wherever they do business.

We pride ourselves in delivering objective solutions that provide our clients with outstanding value.

Our service offering includes the following:

- valuations
- merger, acquisition & divestment advice
- funding advice
- due diligence
- independent expert's reports
- independent accountant's reports.

Moore Stephens has strong credentials across this range of services. Our team incorporates highly qualified and experienced experts who ensure that services are delivered with the requisite technical expertise, industry knowledge and commercial acumen.

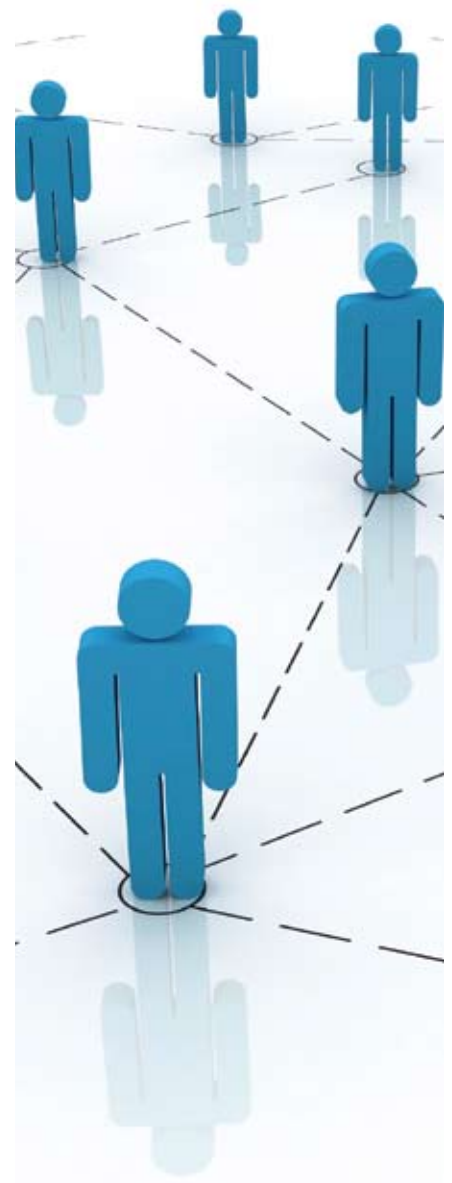
Our clients typically operate in the mid-market, and are often medium to large private entities and small to mid-cap listed companies.

We have a genuine understanding of the mid-market and are structured to provide a high level of Director involvement. This promotes trusted advisor relationships with our clients and facilitates prompt decision making, greater accessibility and a flexible approach.

In Australia, Moore Stephens has over 900 partners and staff in all mainland capital cities as well as regional Queensland. This market presence enables us to share expertise, knowledge and best practice to ensure our clients receive excellent advice and the highest quality of service.



Alan Max
Chairman
Moore Stephens
National Corporate Finance Group



Valuations

Moore Stephens has a team of experts with specialist valuation skills and a reputation for providing high quality business, intangible asset and option valuations to the mid-market.

Our valuations are commercially focused, technically robust and tailored to meet our client's commercial and regulatory needs.

Valuations are not just about numbers - they require an in-depth understanding of other factors such as commercial value drivers, risk profiles, competitive positioning and market environment.

Independent valuations are often needed to satisfy corporate governance, legal and regulatory requirements. Our specialist valuation skills and mid-market position make us ideally suited to prepare such independent valuations.

Moore Stephens performs valuations of:

- companies and businesses
- intangible assets (including contracts, customer lists, brands, technology and goodwill)
- options and rights
- debt and other financial instruments.





We prepare valuations for the following purposes:

Financial reporting

- purchase price allocations
- impairment reviews
- share-based payments
- remuneration report disclosures
- earn-out estimates
- compound financial instrument debt and equity splits.

Transactions

- mergers, acquisitions and divestments (including scenario analysis and sensitivity testing)
- feasibility studies
- fairness opinions
- relative valuations.

Legal, regulatory and tax

- dispute resolution
- litigation support
- tax consolidation
- employee equity scheme awards
- earn-out on business sales
- transfer pricing
- related party transactions
- purchase price and sale proceeds allocations.



Mergers, acquisitions & divestments

We partner with clients to provide a comprehensive service that caters for the financial and commercial issues that arise throughout a transaction.

Moore Stephens works with clients to plan and implement merger, acquisition and divestment strategies to realise their corporate objectives in a seamless and commercially astute manner.

Our independence ensures that our interests and advice are entirely aligned with those of our clients.

Mergers & acquisitions

Clients should consider matters such as synergy, management, products, markets, savings, capacity and price when evaluating a transaction. Other considerations that could be potential deal-breakers include inconsistent financial performance, environmental issues and litigation.

Moore Stephens assists its clients to develop a clear strategy and to efficiently execute their transaction through:

- pre-acquisition planning including identifying and evaluating appropriate targets and alternative acquisition structures and funding scenarios
- negotiating the optimal transaction outcome in terms of price, terms and conditions

- valuation and structuring advice
- advising on appropriate funding methods for the acquisition
- commercial and financial advice on legal documentation
- post-acquisition integration.

Divestments

Selling a business may be one of the most important financial decisions a vendor makes. The sale of a business or major asset is a process that requires sound planning, critical analysis, expert advice and flawless execution.

Moore Stephens assists clients by:

- developing a divestment strategy
- establishing realistic values under alternative scenarios
- identifying and assessing prospective purchasers, both nationally and internationally
- considering alternative divestment options
- preparing or assisting in the preparation of the information memorandum

- managing “vendor due diligence” to identify and address potential transaction issues
- conducting a controlled and competitive sale process
- negotiating the optimal transaction outcome in terms of price, terms and conditions
- providing valuation and transaction structuring advice
- advising on the commercial and financial aspects of legal documentation.

Funding advice

We offer our clients access to a broad range of debt and equity sources including private equity firms, venture capital firms, banks, leveraged buyout funds and asset finance companies.

Moore Stephens provides funding advisory services to support both owner and other stakeholder requirements.

We assist our clients to structure the terms of the funding, coordinate investor/lender due diligence, and work with all parties towards a successful outcome.

Growth and acquisition funding

Our services include:

- assisting clients to obtain funding for comprehensive and achievable growth strategies
- advising clients on the optimal mix of debt and equity, balancing the concerns of over-gearing and ownership dilution.

Management buy-outs

Our services include:

- assisting operating managers to acquire companies from their present owners
- recommending strategies to fund the acquisition
- structuring a financing solution that provides the company with the appropriate blend of debt and equity.

Debt refinancing

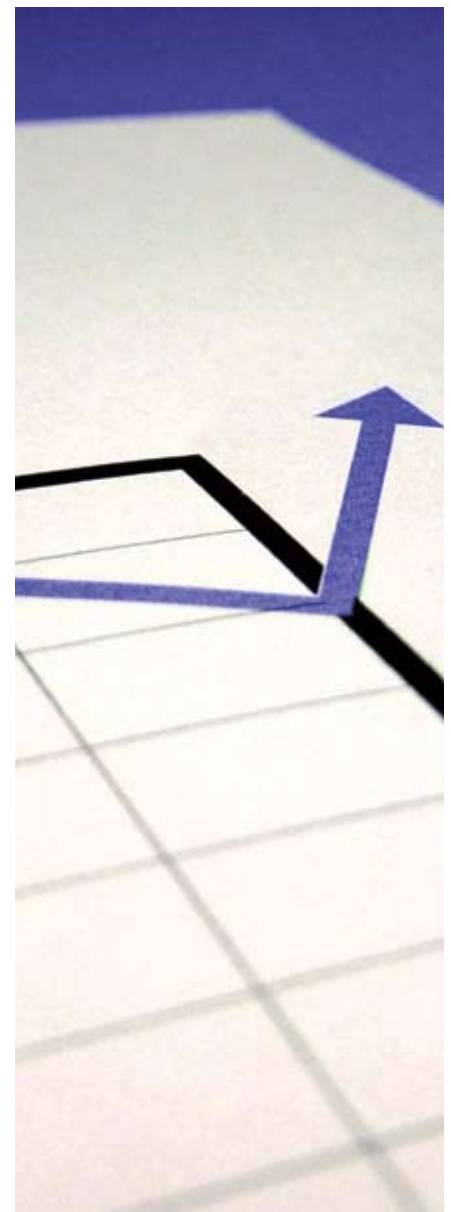
Our services include:

- assisting clients to secure appropriate funding to support their current and projected business operations
- a competitive process through our relationships with various funders.

Succession strategy

Our services include:

- advising clients on succession strategies
- raising sufficient capital for family or management succession
- considering implications of a trade sale
- assisting with implementation of the selected strategy
- maximising the after-tax position including wealth management.



Due diligence

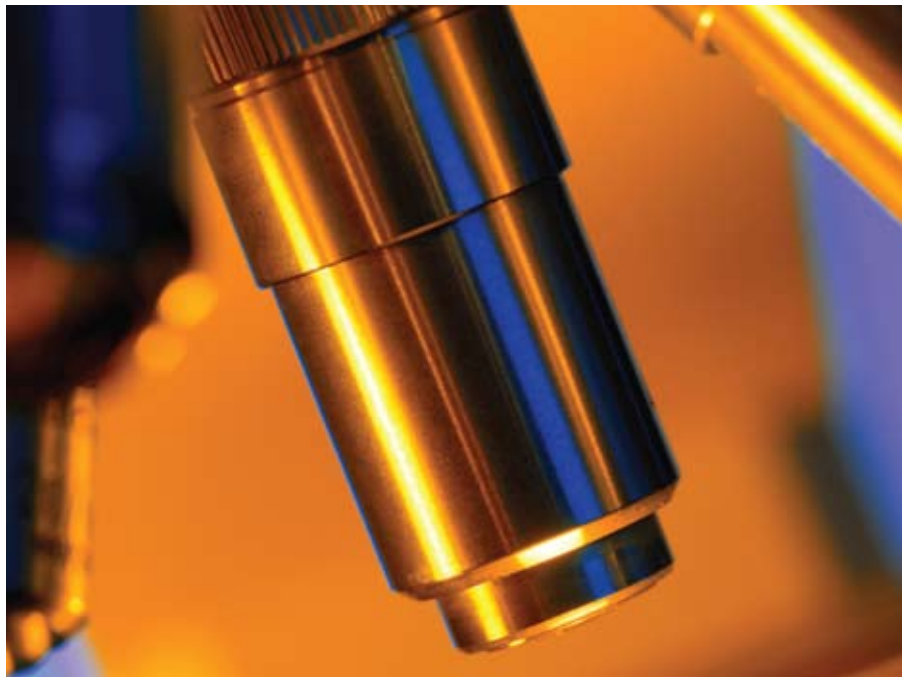
Our financial, tax and commercial due diligence services assist our clients to identify and mitigate risks and to develop strategies to maximise opportunities.

Our holistic and value-driven approach to due diligence increases the probability of success in the deal.

The risks and opportunities of a proposed transaction should be assessed through a thorough due diligence process which would:

- identify issues affecting the valuation and therefore the purchase price
- highlight issues that should be covered in the sale and purchase agreement
- provide comfort about the quality of financial information
- identify factors in the business that might be important to its future success
- assist the board to meet corporate governance responsibilities.

Success depends on understanding the whole acquisition process from target identification through to integration. Accordingly, we aim to understand our client's strategy and tailor a due diligence approach specific to their needs.



Independent reports

Moore Stephens has extensive experience in preparing clear, concise and well-considered Independent Reports that meet tight reporting timeframes.

Moore Stephens specialises in preparing both Independent Expert's Reports and Independent Accountant's Reports prescribed by regulations, or recommended for good corporate governance.

Independent Expert's Reports

The preparation of an Independent Expert's Report requires specialist valuation skills to assess the fair value of an asset, as well as commercial acumen to evaluate the transaction's advantages and disadvantages to shareholders.

Our Independent Expert's Reports are provided by public companies to shareholders in assisting them to understand the merits of a proposed transaction, and whether or not to approve it. They provide an objective opinion as to whether a proposed transaction is fair and reasonable to the affected shareholders.

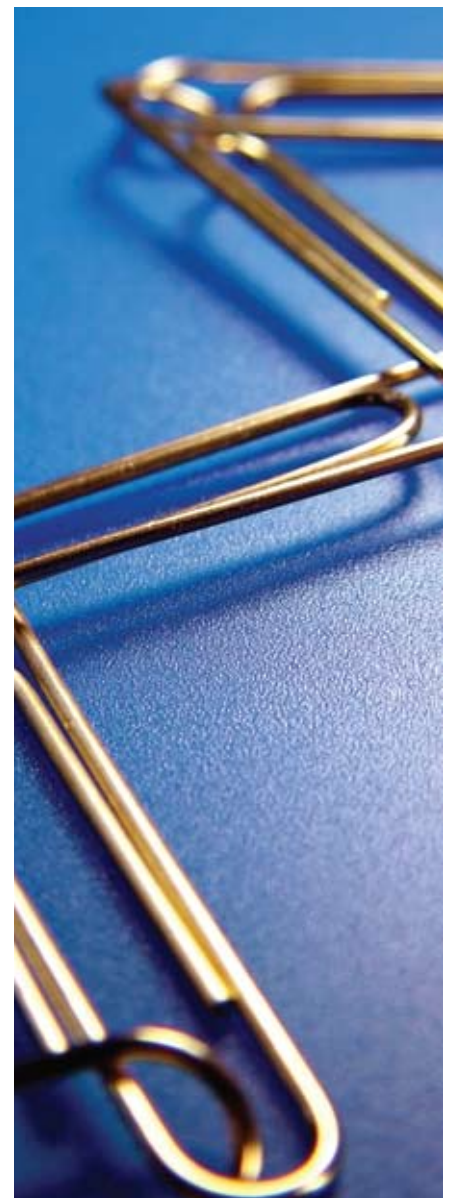
Independent Accountant's Reports

Moore Stephens prepares Independent Accountant's Reports on both historic and forecast financial information for companies seeking to:

- list on the ASX and other securities exchanges
- raise equity or debt
- undertake a takeover transaction.

Our role typically includes:

- reviewing historical and forecast financial information including the assumptions underpinning the forecasts and/or normalisation adjustments
- resolving accounting and taxation issues as they arise, including potentially complex acquisition accounting and financial instrument classification issues
- liaising with the offer manager, lawyers and other professional advisors
- assisting with satisfying the requirements of the ASX, ASIC and other regulatory authorities
- acting as a member of the due diligence committee.



About us

At Moore Stephens, we take your success personally. Our commitment to the mid-market means we have a real understanding of the environment in which our clients operate and are ideally placed to help them grow and prosper.

All Moore Stephens firms are long-standing members of their local business communities and specialise in providing highly personalised, expert and commercially astute audit, accounting, tax and advisory services to their clients.

Our national network of eight independent firms of business advisors and chartered accountants in all mainland capital cities and key regional locations enables us to share expertise, knowledge and best practice to ensure our clients receive the best advice and highest quality of service wherever they do business in Australia.

This is also true for clients who do business globally. Each firm is a member of Moore Stephens International Limited, a global association of independent firms with more than 630 representative offices in 98 countries.

This formidable association gives our clients access to experts and specialists around the world where they receive the same high standard of personal service that is the hallmark of every Moore Stephens firm.

Moore Stephens delivers the personal attention and local market knowledge you want, backed by a leading national and international association of expertise, knowledge and advice that you need to succeed.



Expert audit, accounting, tax and advisory services

Local market knowledge and international strength

A personal commitment to achieving results

We're Serious about Success®

Our services

Assurance

- Accounting standards advice
- Auditing standards advice
- Compliance auditing
- External audit

Business Services

- Business structuring
- Corporate secretarial
- Estate planning
- Financial and management accounting reporting & analysis
- Succession planning
- Tax compliance & consulting

Corporate Finance

- Valuations
- Mergers, acquisitions and divestments
- Funding advice
- Due diligence
- Independent expert's reports
- Independent accountant's reports

Corporate Recovery

Employment & Remuneration Services

- Expatriate tax
- Incentive plans
- Salary packaging
- Superannuation

Information Technology

- Business process analysis
- Change management
- Implementation
- Project & risk management
- System design
- Technical expertise
- Training & support

Management Consulting

- Organisational planning & restructuring
- Strategic planning & marketing research

Recruitment & HR Services

Risk Management & Internal Audit

- Corporate governance
- Forensic accounting
- Fraud investigations
- Internal audit advisory & outsourcing
- Risk management reviews

Software Solutions

- Business intelligence
- Business toolkits
- CRM
- Enterprise software

Taxation

- Strategic planning
- Succession planning
- Tax effective exit strategies
- Superannuation
- Tax advisory services
- Tax audit
- Tax compliance
- Tax expert reports
- Tax structuring advice

Wealth Management

- Funds administration
- Insurance
- Loans and leasing
- Portfolio advice & management
- Wholesale superannuation

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