

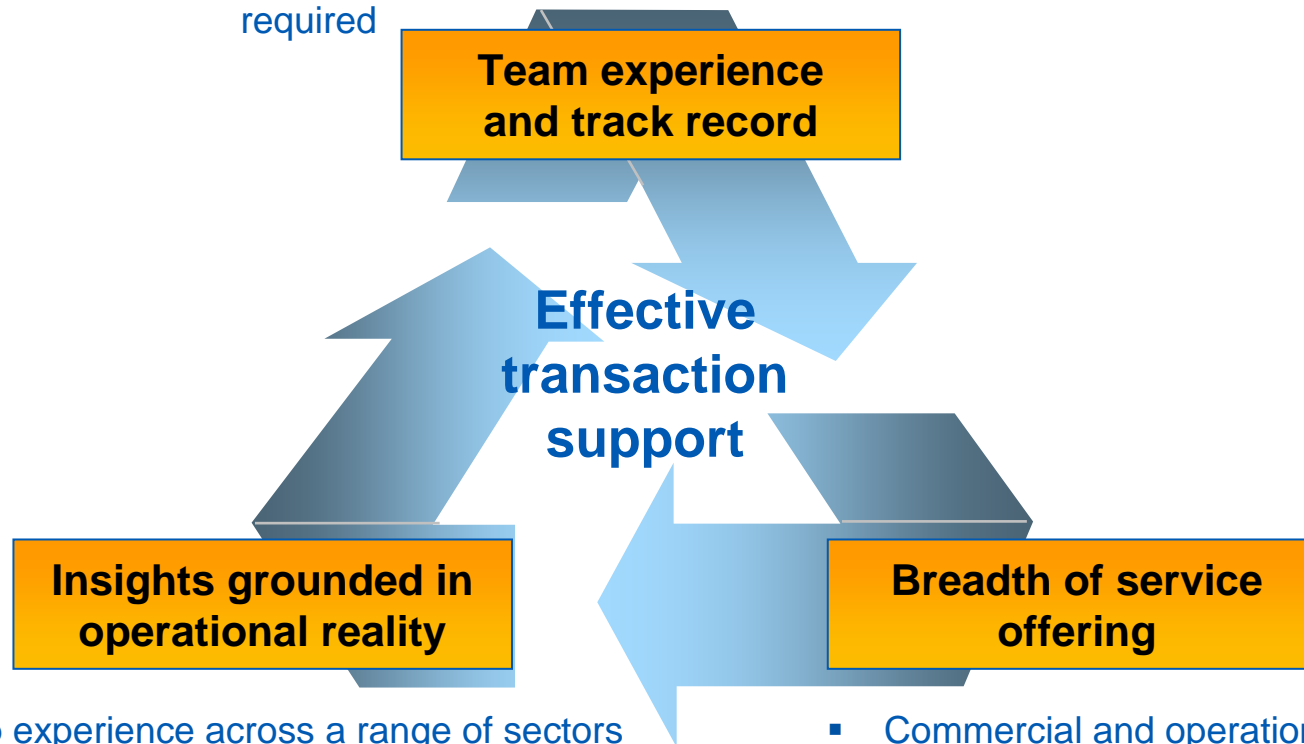
# Why invest in high quality due diligence?

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- **Need for greater sophistication and discipline in the identification and evaluation of opportunities, as pricing pressure leads to “winners curse”**
    - Significant increase in PE fundraising – not matched by an increased transaction flow
    - Increasing cost of debt – with valuation multiples near the top of the cycle
    - Structured sales processes mean that “easy value” is being retained by the vendor
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- **PIP supports clients in all phases of the transaction to identify and capture the full value in an investment opportunity**
    - Introduction of investment opportunities (and sector screening)
    - Commercial/strategic due diligence
    - Operational due diligence (and quantification of synergies)
    - Post acquisition strategy and acceleration of value capture (including Post Merger Integration)
  - **It is more than just an “insurance policy”. It gives a balanced view**
    - PIP helps clients understand the investment risks
    - Also focuses on value that management (and other investors) may have not seen
    - Opportunities are assessed in the context of what can realistically be implemented

# There are 3 elements that enable PIP to assist clients in defining the full potential value of an investment opportunity

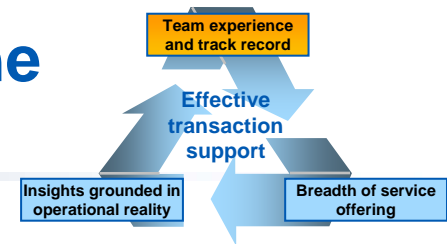
- Focus on deal critical opportunities/issues
- Team transactional experience (and bias towards experience) enhances its understanding of “value”
- PIP network can source external experts to add to team as required



- Deep experience across a range of sectors
- Senior line management experience in PIP
- PIP industry network leverages leading industry/functional experts for specific expertise

- Commercial and operational due diligence
- Operational turnaround and PMM
- Co-invests with clients where appropriate

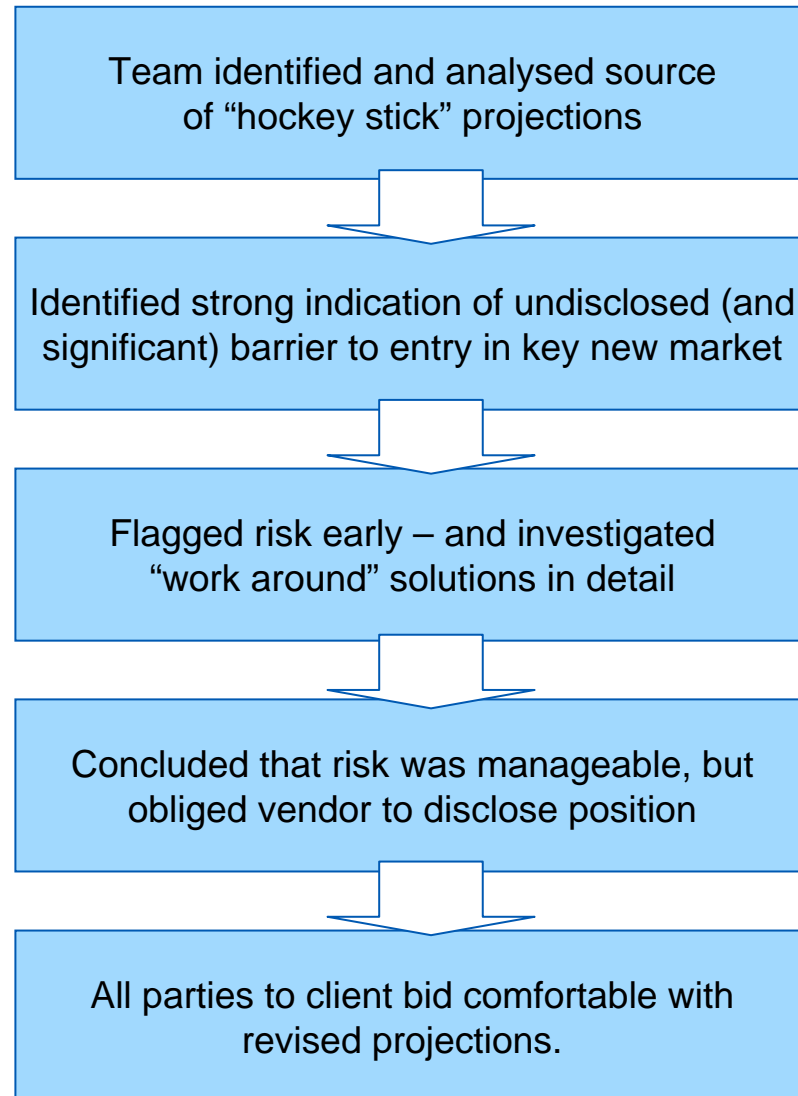
# Our experience enables us to add value to the entire transaction process



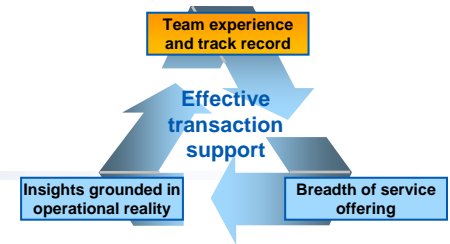
## Our Approach

- The devil is in the detail, so we ensure that we focus on the **right** detail
- We know that you are after an opinion – even if information is incomplete
- We don't work in a vacuum. We actively manage the interface with lawyers, reporting accountants, bankers, etc.
- We understand that there are always going to be reasons to justify not doing a deal – even a good one!
- We understand how difficult it is to “get the debt across the line”

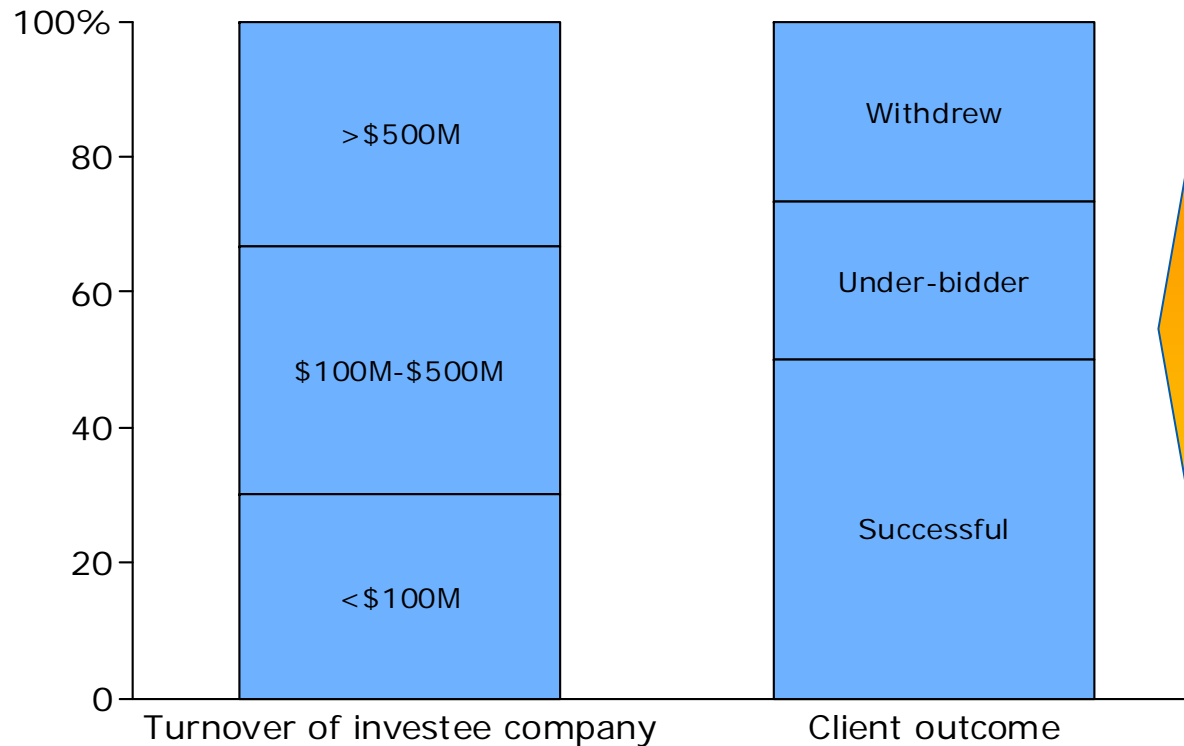
## Recent example



# The PIP team has advised on over 50 transactions across a range of industries



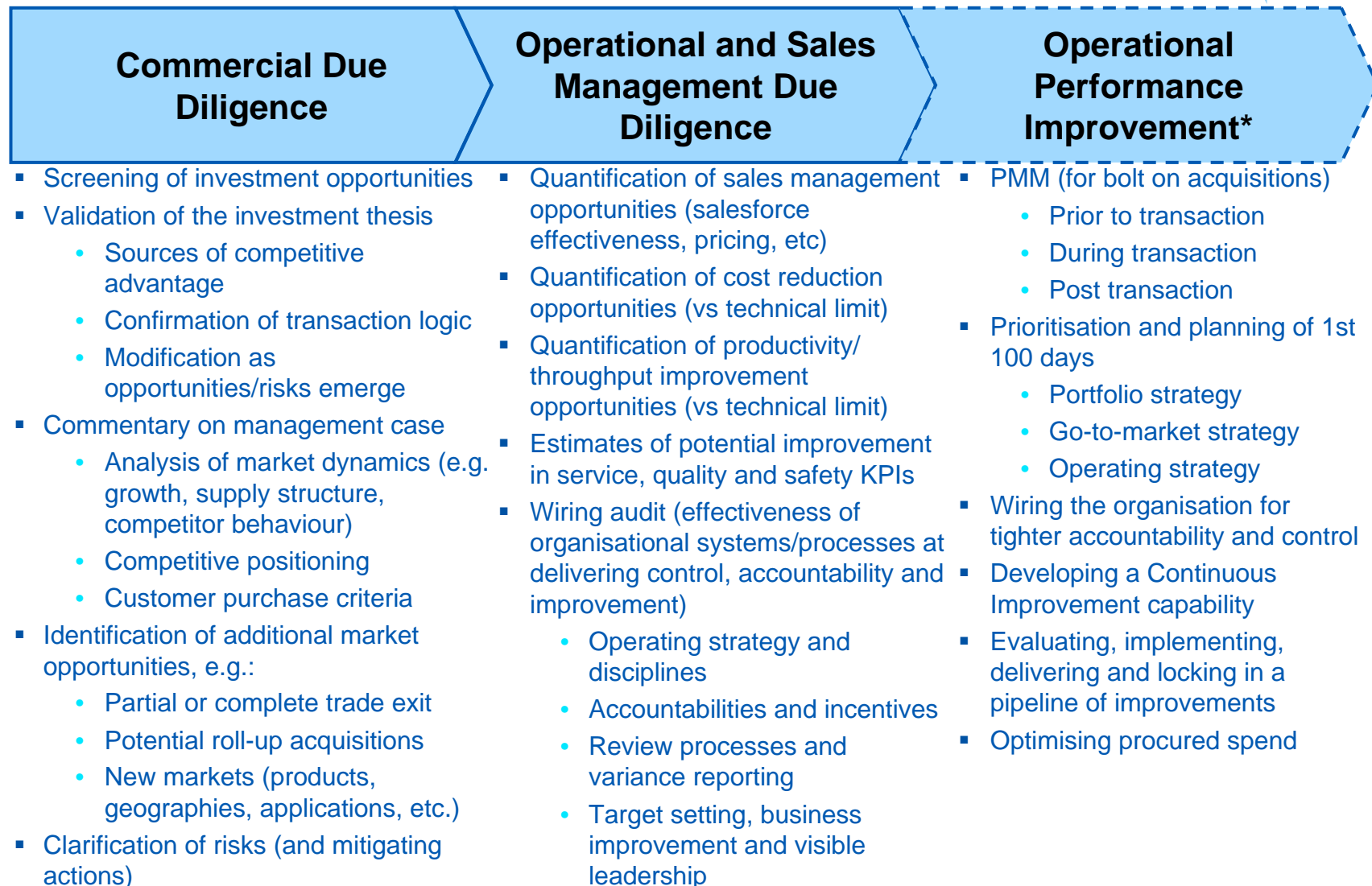
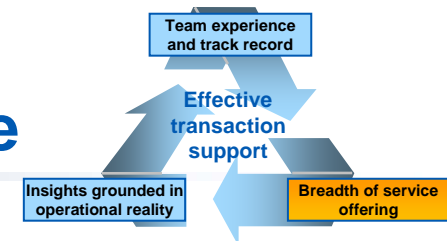
## Advisory Assignments



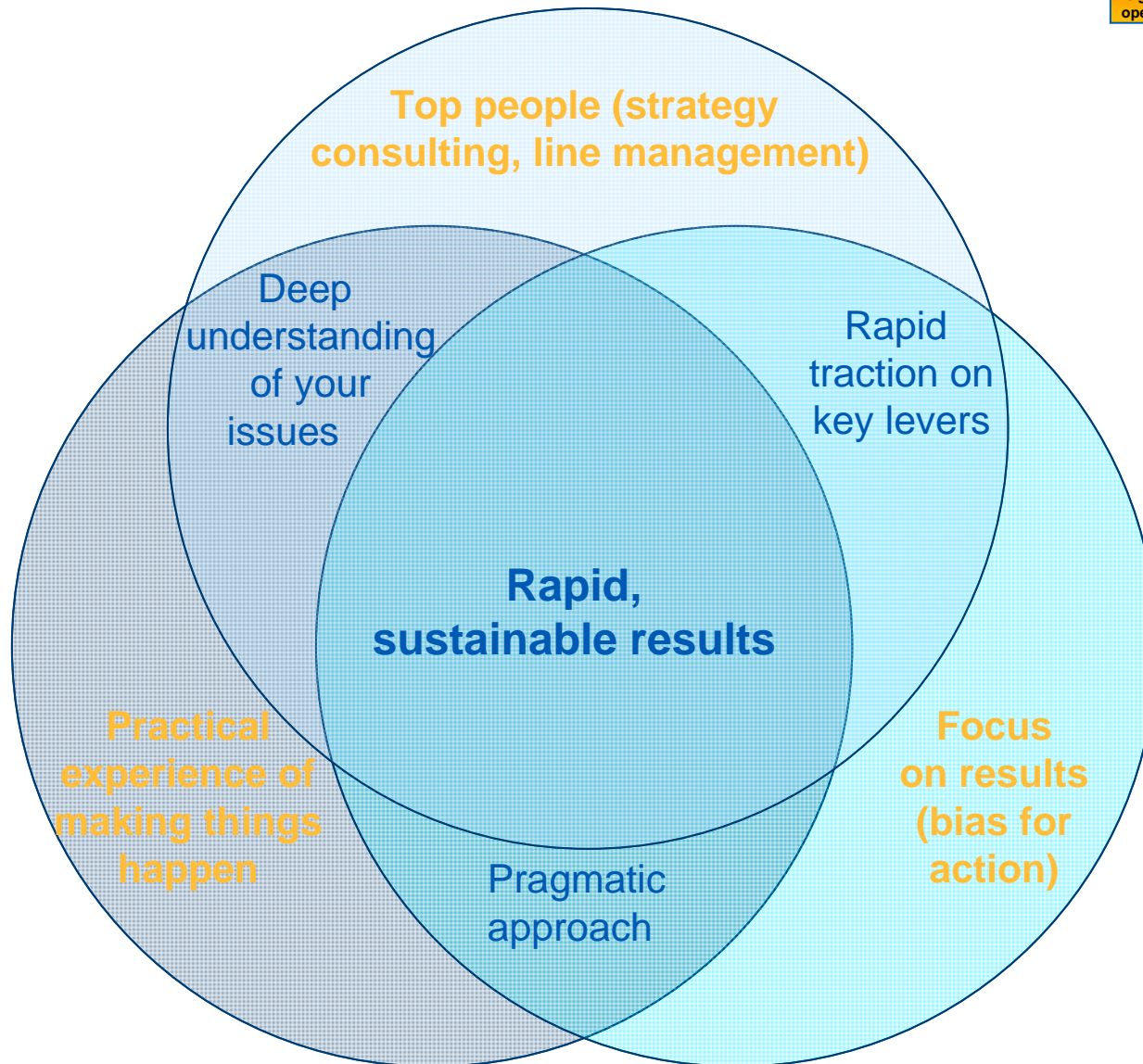
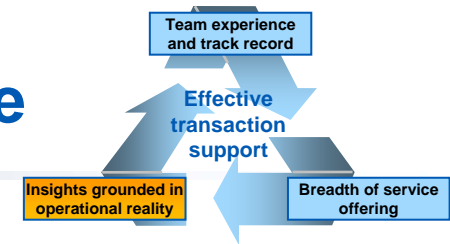
### Sectors include:

- Manufacturing
- Mining/Industrial services
- Logistics/supply chain
- FMCG
- Retail services
- Healthcare/pharmaceuticals
- IT/BPO

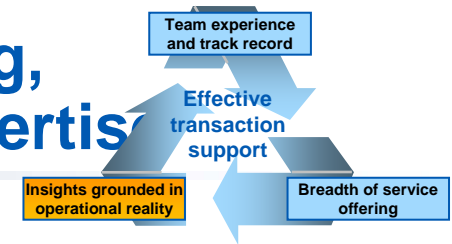
# The PIP service offering is much broader than the traditional commercial due diligence



# Our value proposition is based on our people



# PIP experience extends well beyond consulting, enabling teams to draw on direct, relevant expertise



PIP Professional Profile, June 2006

