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PwC Expands its Deals Services in Southeast Asia

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PwC Expands its Deals Services in Southeast Asia

Bridging the gap in Mergers and Acquisition, Business Restructuring and Infrastructure

Singapore, 30 October 2015 – PwC announces today that it is expanding its Deals capability in Mergers and Acquisition (M&A), Restructuring and Infrastructure, and has also formed a Southeast Asia Corporate Finance team to facilitate cross border M&A. Despite the current market uncertainties, PwC remains confident of the mid to long term Southeast Asia growth and sees significant gaps and opportunities to further invest in this region. The move will further strengthen PwC’s regional deals expertise in providing an end-to-end spectrum of services including corporate finance, due diligence, valuation, restructuring, project advisory, strategy consulting, post-merger integration and deal structuring.

A recent Mergermarket report for Q1-Q3 2015 ranked PwC number one in the Asia Pacific league tables by deal volume for two consecutive years. With its expansion, the Southeast Asia team plans to increase its headcount by 30% to over 600 in the next 12 months.

The transformation has kick-started with the establishment of a Southeast Asia Corporate Finance team from 1 October 2015. The team is headed by Andrea Yuen, previously Managing Director with Lazard, and will be supported by PwC's Global Deals Origination team which spans 11 key financial centres. In the last 10 years, PwC has provided financial advice on 3,680 deals globally valued at over US\$400bn.

“PwC's individual firms have developed a strong Corporate Finance presence. With the integrated management of Corporate Finance within Southeast Asia, we can take this business to the next level. We can draw on local experience, skills and thought leadership on the ground while leveraging PwC's wider international corporate finance network to structure better deal outcomes,” said Andrea Yuen, Southeast Asia Corporate Finance Leader, PwC. Andrea is based in Singapore.

With the weakening of regional currencies, the devaluation of the Chinese Yuan and the prolonged fall in oil and commodity prices, the economic outlook underpins a surge for mergers and acquisitions as smaller companies consolidate whilst larger companies refocus on their core assets. At the other end of the spectrum, companies affected with weaker corporate earnings and over-reliance on debt are actively looking at restructuring to sustain their business. Restructuring activity in Southeast Asia and the wider Asia Pacific region has seen an uptick in 2015 and is expected to increase over the next 5 years. This is further spurred by the wall of debt maturity in the next 3-5 years combined with reduced liquidity into Asia Pacific from the international bond market.

Commenting the dynamics of the current market for restructuring, Peter Greaves, Restructuring Leader, recently relocated from London to Singapore, says:

“The stakeholders I speak to are wary of the threats posed to their businesses by increased economic uncertainty, reduced liquidity and high levels of debt in the market. Even those businesses headquartered in relatively stronger markets are facing a number of challenges in the region. However, these market dynamics also present opportunities and the increased levels of restructuring activity are set to continue as businesses reposition to emerge leaner yet stronger for the future.”

Concludes Ong Chao Choon, Singapore Advisory Leader, PwC:

“CEOs are looking at deals to strategically strengthen and protect their positions in today’s volatile yet competitive marketplace in Southeast Asia. Increasingly, companies need help to plan, prepare and position their business for sale or expansion. They want speed and certainty, whilst minimising risks and business disruptions. With an integrated approach, and drawing expertise from our multi-disciplinary Deals service teams, we will be better placed to help businesses enter into the right deals from strategy to execution, realising their strategic business goals.”

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About PwC

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

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