

CASE STUDY: Mergers & Acquisitions – Due Diligence

European Infrastructure Investment Fund

Overview

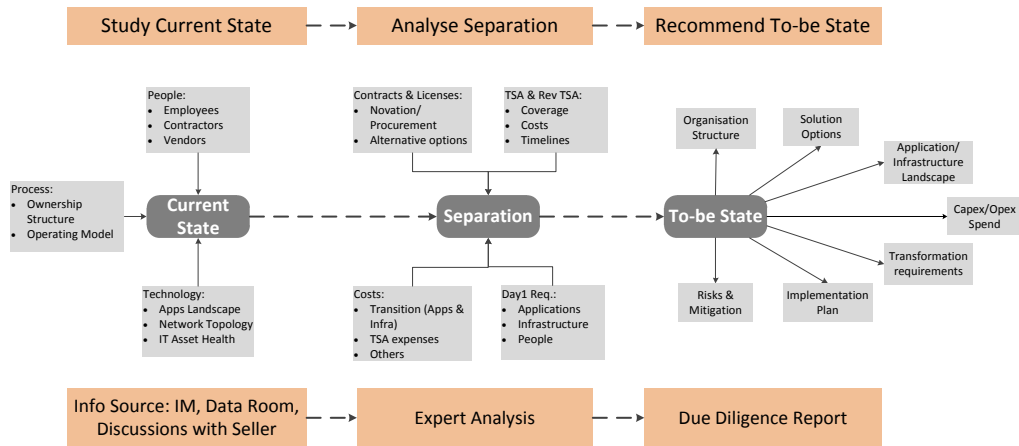
Enzen was engaged by a leading Infrastructure Investment fund to provide expert advice as part of a strategic utility infrastructure acquisition process in Europe.

Highlights

- > Unbundling plan for a highly integrated IT landscape.
- > Controlled and Timely TSA exit within 15-18 months
- > Re-building an equally integrated IT landscape.
- > Maintaining BAU services throughout the Transition Period.
- > Managing IT transition cost within ~1% of cost of acquisition.
- > Building in Synergy and Transformational benefits into the operating plan.
- > Projected IT operational savings of ~25% in real terms over 8 years.

Large Global Investment Funds are today focusing on investments in high-quality infrastructure businesses across Europe. Investors in the Funds are primarily pension funds and other institutional investors seeking long-term, stable returns, a characteristic of infrastructure businesses.

In M & A transactions, Due Diligence is an essential part of fact-finding, deal structuring, transaction & separation planning and final negotiations. With IT playing an increasingly important role in an organisation's operations, IT Due Diligence has become a standard and essential area of focus as part of overall M & A Due Diligence exercise.



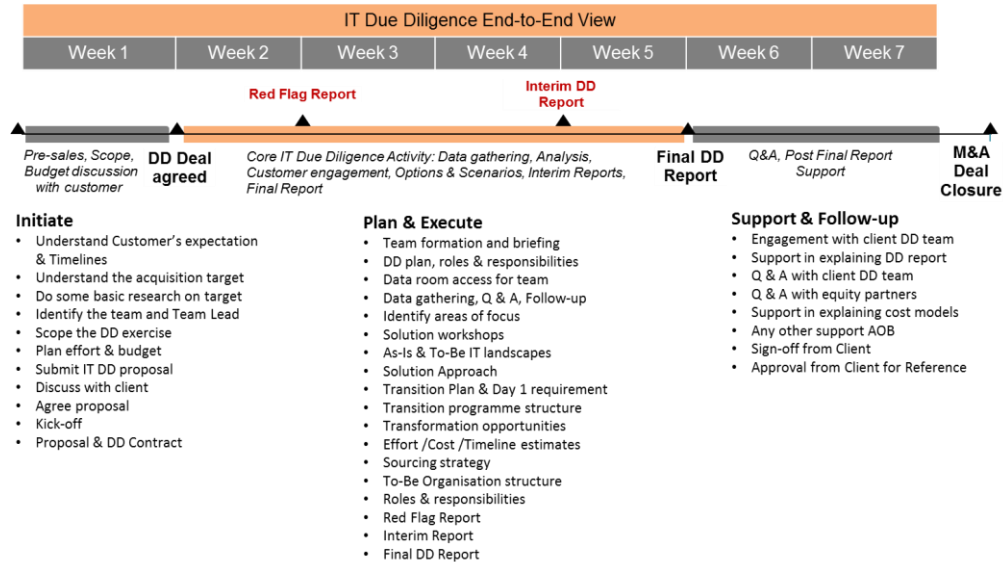
How Enzen helped the customer

Enzen deployed a team of Business and Technology consultants with experience and knowledge of the industry, its regulations and a complete understanding of the customer needs and future outlook, we also

- > Reviewed Existing IT Landscape Against Best Practices
- > Assessed The Proposed IT Transitional Services
- > Developed A Post Transition IT Solution & Sourcing Strategy
- > Developed A Post Transition IT Migration & Implementation Plan
- > Defined Detailed Cost Models For IT For Acquisition, Transition And Steady State Operations
- > Advised On IT Organisation Structure Post Transition

Key Benefits

- Validation of the firm's assets, liabilities, and financials
- Identification and quantification of Key risks
- Identification and quantification of potential synergy benefits
- Post-deal planning
- Detailed view of IT capital and maintenance Costs
- Transition planning
- Formation of an Integrated management team to lead the IT Transition



The outcome of the Due Diligence exercise was a set of comprehensive and high value reports that enabled the customer to make the best decision both strategically and commercially

- Assessment of current IT Landscape of the Vendor
- Detailed IT programme plan for migration including critical path, milestones and dependencies on various vendors
- Detailed cost estimates for the IT Transition - Costs at 3 levels – most likely, best case and worst case scenarios
- Post Transition IT Strategy with possible IT sourcing options, IT Organisation and Governance

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