

KPMG – Case Study



Case Study: Purchaser

Purchaser is a mid-sized Austrian competitor of the target, which is more or less of the same size with slightly better profits. It expects huge synergies within the areas of cost savings (procurement, warehouse), restructuring of the network of outlets and therefore is very interested in taking part and winning this tender auction. P is very inexperienced in transactions like this and is currently looking for advisors.

1) What is the goal of the group? How do you define a successful transaction?

- We are not sure what you mean by the group. By our group we will consider Purchaser (us), Purchaser Advisor and Due Diligence Team.
- The goal of the Purchaser is to acquire the competitor to exploit economies of scale (cost reduction). The goal of other actors in our group is to help to realize the acquisition.
- The transaction can be considered successful (for the purchaser) if the expected financial benefit of economies of scale exceeds the cost of purchase of the target (and associated with that costs, such as research, advisors, etc.) — basically positive NPV.
- A further goal is to increase market power by acquiring the competitor to solidify our position in the market.

2) What kind of information do you currently have? Will you be asking for any further information during the process? If yes, what kind of information is that going to be?

- We have just received a short target profile paper, a draft of an NDA and an invitation to take part in the tender from the Seller Advisor.
- So, right now we know basic information about the target: it has 90 shops all over Austria, 1 central warehouse, stable revenues and low profits.
- As we are interested in the offer, we are going to request further information. We are going to request an information memorandum, containing a more detailed overview of the business model, intellectual property, technology, distribution channels, infrastructure, staff and financials of the target.

3) Think about the previously discussed process timeline. When will most of your resources be needed during the process?

- The timeline can be divided in 4 parts: preparation, marketing, due diligence and closing.
- As we outsource due diligence to the Due Diligence Team, we consider this stage to be less resourceful than the closing stage. The closing stage and negotiations require a lot of resources to ensure that we do not overlook any legal issues and overpay for the identified weaknesses of the target.
- Since we are interested in acquiring the target company, we will have to evaluate our capital needs to fund the transaction and be advised on the optimal debt/equity stack.

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**Tammy D. Allen, Lisa M.
Finkelstein, Mark L. Poteet**

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the btc thread has higher joint and bending strengths than ltc or stc as a result this thread is often used in deeper wells where higher hook loads are experienced thread compound must also be used to obtain a seal with btc btc is also run in

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1 to avoid cross threading stab pipe in a smooth controlled fashion ensuring the pipe is vertical when doing so continue to support and stabilise the pipe throughout the stabbing and make up operation 2 upon commencement of initial rotation use low rpm 5 rpm or below in order to ensure the pipe has not cross threaded during stabbing 3

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btc has a square thread with a flat root and crest a runout design and five buttress threads per inch each thread type is suited for a specific well condition stc is a good choice for shorter length casing applications that do not involve high axial loads or bending

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the two steps are identified as 1 the 75 percent shoulder width method 2 the mismatched outside diameter method the two methods are fully described in annex i 6 2 3 other considerations table 3 table a 3 have bevel diameters that cover a range from a suggested minimum od to a maximum od the tables also contain a reference id

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api compatibility the connection s buttress thread profile makes it fully compatible with standard api buttress connections by being api compatible in both pin and box operators can use standard api accessories and draw on a wide range of threading and repair shops providing flexibility and efficiency

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round thread buttress thread 1 2 00 d in lb ft t in d in in lb ft short long rc scc

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inspection inspection criteria for all api connections is as outlined in api rp 5a5 ensure the complete thread area has no tears gouges or raised metal black crested threads within the complete thread area must not exceed 25 of the circumference of two 2 threads complete thread length is indicated in api rp 5b1

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btc buttress threading this thread is designed to improve axial tensile or axial compressive load capacity and to provide leakage resistance ltc stc and btc are the same in appearance how to distinguish them that depends the outside diameter and application what s the use of ltc stc and btc

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api couplings and threads must comply with c 32 and c 33 or e 32 and e 33 below are two common api coupling dimensions btc for casing and eue for tubing api buttress casing couplings dimensions btc casing coupling api external upset tubing coupling dimensions eue tubing coupling other requirements in api 5ct standard 1 appearance quality

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