



MERGERS, ACQUISITIONS & DIVESTMENTS

The merger and acquisition process can be both time consuming and costly if not done effectively and efficiently. Divestments require similar care and attention in order to mitigate risks and legacy issues which could be detrimental to your business and impact your reputation.

The implementation of effective due diligence programmes is a core service for Golder worldwide and we have assisted clients on a strictly confidential basis with mergers, acquisitions and divestments ranging in size from single assets to portfolios consisting of dozens of sites. Golder will help you maximize potential cost savings and business risk in all jurisdictions where projects are undertaken. Effective programs (e.g. environmental liabilities, health and safety risks and resource assessments) will evaluate your exposures and potential risks from historic, current and future operations and enable informed decision making. Golder is able to assist you on a strategic basis and is committed to maximizing your assets, reducing your liabilities and ensuring compliance, wherever you choose to operate in the world.

Specific Merger, Acquisition and Divestment services include:

DUE DILIGENCE

- Portfolio management and exit strategic planning with asset rationalization support
- Liability, CapEx and cost scheduling reviews as well as IPO and public offering assessments
- Transactions, project development, insolvency, financing, portfolio and pools
- Exposure assessment, project feasibility reviews
- Business continuity risks, reputational risks

ENVIRONMENTAL LIABILITIES

- Environmental site assessments, investigations and project risk/liability and compliance reviews
- Environmental auditing

HEALTH & SAFETY RISKS

- Compliance and systems audits as well as hazard/procedure assessments (fall prevention, lock-out/tag-out, PPE, guarding)

- Safety management system and hazard risk registry review
- Job safety analysis and risk assessment including review of on-site training, rock slope stability

RESOURCE AND RESERVE ASSESSMENTS

- Quarry/pit resource evaluations including reserve estimates, extraction design and production plan analyses
- Material handling, process plant analyses and environmental plan reviews
- Operating and capital cost estimates and cash flow projections including detailed economic analyses
- Profit improvement including management practices, extraction simulations and productivity improvements
- Evaluation of energy consumption, plant simulations and optimization assessments of assets

- Management consulting including project risk analysis and business valuations of potential acquisition targets
- Internal asset disposal assessment to evaluate preferred divestment targets from overall portfolio (i.e., identification of long-term 'poor performers')
- Geological mapping, borehole drilling and sampling, material testing and geophysical support services for complex deposits to determine accurate volume and tonnage estimates including material quality
- Resource modeling and economic/valuation analysis including regulatory reporting
- Market analysis

CONSTRUCTION MATERIALS

GOLDER'S MERGERS, ACQUISITION AND DIVESTMENT PROFESSIONALS HAVE EXPERIENCE IN ALL SECTORS, INCLUDING CONSTRUCTION MATERIALS. A FEW REPRESENTATIVE PROJECT EXAMPLES ARE HIGHLIGHTED BELOW:

Golder was retained by a cement client in North America to perform due diligence services for an acquisition of company with over 10 properties and associated assets. Golder carried out geological evaluations of each property and assessed the environmental liabilities associated with the purchase. Golder was brought into the process at an early stage and helped frame the approach of the acquisition process which in the end decreased costs and overall time of the due diligence review.



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Golder was retained to carry out geological due diligence and an initial resource evaluation for a proposed limestone quarry for cement production in the Middle East. The work program included a geological assessment through drilling and sampling as well as the creation of a geological model for the purpose of determining an accurate resource estimate for the site prior to purchase. The work was used by the client to make an informed decision regarding the value of the purchase.

An international financial institution retained Golder to perform an assessment of environmental and safety liabilities prior to their backing of a purchase of a cement plant, quarry and port in South America. Golder carried out the due diligence program and advised the lender of issues found along with a set of recommendations that the purchaser should follow prior to closing and beyond.



Image: Scott Vaughn



Golder was retained to conduct a technical review as part of the due diligence process for a multi-national acquisition of assets. The purpose of the review was to assist the client in determining if a binding offer should be extended. The review included an assessment of resources and reserves, operations, labour/management issues, permitting, ownership, health and safety, environmental liabilities, closure planning and operating costs. Results were provided to the client in a comprehensive 'bankers' technical report to assist with the financing of the acquisition.



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