Fairness Opinion

**Fairness Opinion** is a Financial Advisors (Category I Merchant Banker) opinion and an independent objective analysis from a financial point of view as to the fairness of the financial terms of a Business Combination or a Corporate Transaction. There are many reasons for fairness opinions, most of which deal with transactions (business combinations) involving publicly listed and closely-held companies.

Financial transactions such as merger, acquisition, divesture and restructuring contain a high level of financial, business and regulatory risks. The management, directors and shareholders must assess the impact of these critical transactions on the company. Fairness opinion offers an excellent medium to assess the fairness of these transactions which could help companies to assess the fair impact of the transaction on financials of the company.

An independent opinion of fairness relative to the exchange of values can provide substantial support for such transactions. Furthermore, independent fairness opinions are useful as a defence against dissident shareholder claims.

A fairness opinion services offered by RBSA offers companies an extremely useful tool to independently assess the fairness of the critical transactions such as merger, acquisition, divesture and restructuring.

**When Fairness Opinion is required?**

- When a public company undertakes a Merger of Acquisition exercise.
- When a public company divests one of its divisions.
- When there is a management buyout or take-private (a PE firm acquires the company via a leveraged buyout and turns it private).
- When there is a bankruptcy, liquidation and Corporate Restructuring.
- When there is a hostile takeover – in this case it would be called an “inadequacy opinion” instead and would be used to defend the target by claiming that the offer is not fair.

**Role of RBSA in Fairness Opinion**

The procedure of providing fairness opinion may be complex. Choice of the most appropriate approach, model and assumptions is reliant on having
sufficient knowledge of the operational and financial guidance of the business and the industry in which company operates. The Financial Advisory Services experts at RBSA Advisors offer a blend of accounting, valuation, and financial reporting and industry savoir-faire to assist you in providing fairness opinion.

Credentials:

Following are select credentials in Fairness Opinion:

- Valuation and Fairness Opinion for the purpose of Acquisition of New Drug Discovery Unit and Library of Chemical Compounds of Ranbaxy Laboratories Ltd. by Daiichi Sankyo.
- Valuation and Fairness Opinion for the purpose of Restructuring of Matrix Laboratories. We did the Equity Valuation of various SPVs and various global business units of Matrix for its Restructuring and Integration with Mylan.
- Fairness Opinion on Valuation of Equity Shares for Tax & Regulatory purposes for Collabera
- Fairness Opinion (Negative Assurance Report) on Valuation carried by Duff & Phelps for Russel Investment
- Financial Advisory Services for providing Fairness Opinion / Valuation of Equity Shares of Stemcor India Private Ltd., Aryan Mining and Trading Corporation and Brahmani River Pellets Ltd. for a proposed Transaction for Stemcor Holding Ltd.
- Financial Advisory Services for providing a Fairness Opinion & Valuation for the proposed divestitures of Big Sky Wind Park by Suzlon Energy Ltd.

RBSA Services

- Equity Valuation
- Valuation Of Startups
- Valuation Of Good Will
- Valuation For Tax
- Valuation For Fema
- Transaction Structurings
- SEBI Merchant Bank
International Reach

- Australia
- Bahrain
- China
- Europe
- Germany
- Hong Kong
- Sri Lanka
- India
- Japan
- Kuwait
- Oman
- Qatar
- Saudi Arabia
- Bangladesh
Valuation

- Business Valuation
- Valuation of Brands, Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets, Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations for Mergers & Acquisitions
- Impairment Studies for Tangible Assets
- Impairment Studies for Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions

Investment Banking

- Mergers & Acquisitions
- Transaction Structuring & Advisory
- Due Diligence – Financial, Tax and Business
- Fairness Opinion
- Corporate Finance Advisory
- Corporate Restructuring, Business Reorganization
- Partner Search and Joint Ventures
Advisory Services

**Financial Advisory for Dispute & Litigation**
- Valuation & Financial Advisory Services
- Loss Assessment, Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Environment Damage Assessment
- Intellectual Property Rights Dispute
- Forensic Audit

**Strategic & Risk Advisory Services**
- Techno Economic Feasibility Studies
- Economic Viability & Financial Appraisal
- Business Plan Preparation

**Real Estate Advisory Services**
- Financial Modeling and Highest & Best Use Studies
- Investment Related Due-Diligence Exercises

**Infrastructure Advisory Services**
- Bid Advisory and Bid Process Management
- Preparation of Information Memorandums
- Preparation of Detailed Project Reports

**Technical Assurance Services**
- Technical Due Diligence Reviews for Mergers & Acquisition
- Lender's & Investor's Engineer Services
- Independent Engineer's Services
- Technical Opinion and Audits
- Chartered Engineer's Opinion & Certification
- Project Cost Investigations & Forensic Advisory
- Project Appraisal and Monitoring

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