Stone Pigman Walther Wittmann LLC

Chaffe & Associates Investment Bankers

TAX REFORM: Implications for M&A

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Key Areas of the Presentation

- Overview of the Tax Cuts and Jobs Act on M&A Activity
- Corporate Tax Rate and Pass Through Changes
- Impact of Bonus Depreciation
- Interest Expense Limitations – Financing Considerations
- Affect of Tax Act on Company Value
- Impact on Valuation Approaches
- Increase in Cost of Capital
- Case Study

- Appendices – Bonus Materials
  - Partnership Audit Guideline Changes
  - Carried Interest Rule Changes
  - How to Adjust Pre-2018 Precedent Transaction Data

Overview of the Effect of the Tax Act on M&A

CHANGE	**EFFECT**	**EFFECT ON M&A**
Mandatory Repatriation of Foreign Profits and new Global Tax Regime	Increase in cash available in US US targets more palatable	↑
Reduced Corporate Rates and New Passthrough Deduction	Frees up cash for acquisitions Reduces tax burden	↑
100% Bonus Depreciation	Full expensing of the cost of certain assets	↑
Interest Deductibility Limitation	Changes the economics of financing acquisitions	↓
NOL Usage Limitation & Amortization of R&E	Reduces value of tax assets	↓
Increased Carried Interest Holding Period	Increases tax cost of early exit	↓

Corporate Changes

- Reduced Tax Rates for C Corps
  - Prior Law – Highest marginal rate of 35% with phase out of graduated rates
  - Current Law – Flat rate of 21%
- Dividend Rate on Distributions to C Corps
  - If a C Corp owns another C Corp, dividends to parent taxed at the general C Corp rate
  - Prior law provided a deduction for dividends received by the parent ranging from 70%-100% (depending on the ownership %)
  - Current law reduces the amount of the deduction to adjust for reduction in C corp rate
- Dividend Rate on Distributions to Individuals
  - Unchanged – highest rate is still 20%
  - 3.8% "Medicare" tax is still applicable
- Corporate Alternative Minimum Tax is eliminated
- Corporate Changes are Permanent

Pass-through Entities and QBI Deduction

- Highest <u>individual</u> tax rate is now 37%
- Deduction for <u>individual</u> taxpayers of up to 20% of Qualified Business Income received from pass-through entities (i.e. partnership, S corp or sole proprietorship)
- Applicable for calendar tax years 2018 - 2025
- "Specified Services" Limitation
  - QBI deduction does not apply to health, law, accounting, performing arts, consulting, athletics, financial services and brokerage services
- Wage/Property Limitation on QBI Deduction
  - 50% of W-2 wages paid by the business that are allocable to the taxpayer
  - OR
    - 25% of W-2 wages paid by the business that are allocable to the taxpayer
    - PLUS 2.5% of the unadjusted basis of qualified property
- Phase in of limitations
  - If a taxpayer's overall income is $157.5k ($315k for married) , the full 20% deduction is allowed regardless of the limitations
  - BUT if a taxpayer's overall income is $207.5k ($415k for married) , the limitations will apply in full

Tax Rate Comparison

	Prior Law		Current Law		
	Corporation	Pass-Through	Corporation	Pass-Through w/deductibility	Pass-Through w/o deductibility
Income	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Pass-through Deduction	N/A	N/A	N/A	($200,000)	N/A
Taxable Income	$1,000,000	$1,000,000	$1,000,000	$800,000	$1,000,000
Tax Rate	35%	39.6%	**21%**	37%	37%
Tax on Entity Income	($350,000)	($396,000)	($210,000)	($296,000)	($370,000)
Entity Net Income	$650,000	$604,000	$790,000	$704,000	$630,000
Distribution Tax Rate	20%	N/A	20%	N/A	N/A
Tax on Distribution	($130,000)	($0)	($158,000)	($0)	($0)
Owner Net Income	$520,000	$604,000	$632,000	$704,000	$630,000
Blended Tax Rate	**48%**	**39.6%**	**36.8%**	**29.6%**	**37.0%**

**Does not take into account the effect of state and local taxes.*

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Bonus Depreciation

- Bonus Depreciation – Current Law
  - Applies to new qualified property
  - 50% of cost may be recovered in the first year
- Bonus Depreciation – New Law
  - Applies to new <u>or used</u> qualified property
  - <u>100%</u> of cost may be recovered in the first year (for property purchased prior to January 1, 2023)
  - Phased out over time:

Year	2018 - 2022	2023	2024	2025	2026
Percentage	100%	80%	60%	40%	20%

Bonus Depreciation

- "Qualified Property"
  - Machinery and equipment – YES, think class life of 20 years or less
  - Buildings and land – NO
  - Qualified Improvement Property – NO, technical correction needed
    - Generally defined as certain improvements to an interior portion of a building
    - Interim strategy – cost segmentation study
  - Intangible property – NO
    - Goodwill, going concern, customer lists, IP, etc.
- Can Apply to a Portion of Company Acquisition Price Now That Used Property is Eligible for Bonus Depreciation
  - In a purchase of assets, Buyer may immediately expense portion of purchase price allocable to Qualified Property
  - Does not apply to a purchase of stock, unless parties agree to a 338(h)(10) election

Interest Deductibility Limitation

Under the Tax Act, interest expense deductions are limited for companies with average annual revenues over $25 million.

- Deduction for business interest is limited to 30% of Adjusted Taxable Income (ATI) plus business interest income plus motor vehicle floor plan financing interest
  - Before 2022 → ATI approximates EBIDA, excluding US federal income taxes
  - 2022 and after → ATI approximates EBI, excluding US federal income taxes
- Given this limitation, a company can get a full current deduction of interest with:

EBIDA	30% Interest Deductibility
$7,750	$2,325

Debt to EBIDA	Total Debt	Interest Rate	Interest Expense
5.0x	$38,750	6.0%	$2,325
4.0x	$31,000	7.5%	$2,325
3.0x	$23,250	10.0%	$2,325

EBI	30% Interest Deductibility
$6,250	$1,875

Debt to EBI	Total Debt	Interest Rate	Interest Expense
5.0x	$31,250	6.0%	$1,875
4.0x	$25,000	7.5%	$1,875
3.0x	$18,750	10.0%	$1,875

- Disallowed interest deductions are carried forward indefinitely
- Real estate businesses (i.e. real property trades or businesses) may elect out of interest expense limitations rules but then lose bonus depreciation. The election is permanent.

Timing of Certain Provisions of 2017 Act

<table>
<tr><th></th><th>…</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th><th>2027</th></tr>
<tr><td>Depreciation / Amortization Applicable Percentage*</td><td colspan="3">100%</td><td>80%</td><td>60%</td><td>40%</td><td>20%</td><td></td></tr>
<tr><td>AP Longer Production*</td><td colspan="4">100%</td><td>80%</td><td>60%</td><td>40%</td><td>20%</td></tr>
<tr><td>Research & Experimental</td><td colspan="2">Expensed</td><td colspan="6">5-Year Amortization (U.S.)
15-Year Amortization (Non-U.S.)</td></tr>
<tr><td>Interest Limitation</td><td colspan="2">30% EBITDA</td><td colspan="6">30% EBIT</td></tr>
<tr><td>NOL/Deductions</td><td colspan="8">NOLs arising prior to 12/31/17 - Old Law
NOLs arising after 12/31/17 - 2017 Act</td></tr>
<tr><td>Pass-Through Deduction</td><td colspan="6">In effect</td><td colspan="2">Expired</td></tr>
</table>

*Also applies to used property

(Property that was not used by the taxpayer any time prior to the acquisition)

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Impact of Tax Changes on Value

Two factors of the Tax Act have an upward impact on business value

- Lower corporate tax rate – Means increased cash flow and typically higher value
- Accelerated depreciation – Greater tax shield today translates to higher value

Downward pressure on value is less significant: interest expense deduction cap for highly leveraged companies; net operating loss deduction limitation; repatriation tax; R&D amortization reduction; and decreased value of tax assets resulting from lower tax rates

Incremental cash flow may not translate into free cash flow and increased company value. There are many potential uses of cash, such as increased employee compensation, increased capital investment, lower debt due to interest limitations and increased dividends

Some Valuation Benchmarks will change

- PE ratios probably stay near the same – there will just be higher earnings to capitalize. If tax reform increases growth (or expected growth), then PE ratios should increase
- EBITDA multiples should increase for companies with US profit – companies will keep a greater percentage of EBITDA, so each dollar of EBITDA is more valuable.
- Recalibrate rules of thumb – e.g. a 7.0x EBITDA industry might now be 9.0x EBITDA industry

Impact on Valuation Approaches

Market Approach – Guideline Company Method

- Tax changes are already reflected in public company stock prices and resulting multiples
- For the next year, forward multiples may be a better indicator of value post-Tax Reform because TTM figures will include pre-Tax Reform data

Market Approach – Precedent Transaction Method

- Historical EBITDA, EBIT multiples prior to date of enactment may not reflect the 2017 Act
- It may take years to accumulate a statistically significant sample of M&A transactions dating after the 2017 Act to assess the impact on multiples
- Value adjustment may be necessary when using pre-2018 multiples

Cost Approach – Adjusted Book Value

- Estimated taxes on the difference between appraised value and tax basis of assets will need to be adjusted

Impact on Valuation Approaches

Income Approach – Discounted Cash Flow Analysis

- Higher after-tax cash flows may be somewhat offset by slight increases in cost of capital
- Many provisions of the Act are set to expire over 5 to 10 years. Consider extending forecast horizon in a DCF through 2026 (until the temporary provisions have expired)
- Terminal year calculation should be based on normalized cash flows, reflecting those provisions that are permanent in nature
- Interest Expense limitation complicates model. Need to test each year.
- In valuing a pass through entity, need to be mindful of whether the 20% QBI deduction applies and the expiration of in 2025 of both the QBI deduction and the lower individual tax rate
- Uncertainty around tax rate inputs and assumptions may cause a heavier weight on guideline company method

Impact on Cost of Capital

Changes in the Tax Act will likely increase a firm's weighted average cost of capital. WACC is a function of the cost of equity, the cost of debt and their proportionate share of the capital structure.

Cost of Equity

- Components of cost of equity include the risk-free rate, a market risk factor (beta), an equity risk premium from the public markets, and a company-specific risk premium
- Historical data used to estimate beta does not incorporate the impact of the tax rate changes
- The risk-free rate and equity premiums are not expected to change because of the Tax Act

Cost of Debt

- The Tax Act increases the after-tax cost of debt because of the lower tax shield provided by interest expense resulting from a lower corporate tax rate, and limits on interest deductibility.
- Even though the after-tax cost of debt is higher, lower taxes enhances the ability of borrowers to service debt. Fixed charge ratios should improve.

Weighted Average Cost of Capital

	Weighted Average Cost of Capital	2016	2018
(1)	**Equity Rate**	**10.0%**	**10.0%**
(2)	Debt Rate	5.0%	5.0%
(3)	Tax Deduction @ 39% & 29%	-2.0%	-1.5%
(4)	**Tax Affected Debt Rate**	**3.1%**	**3.6%**
(5)	Capital Structure - Debt	23.1%	20.5%
(6)	Capital Structure - Equity	76.9%	79.5%
(7)	**WACC**	**8.4%**	**8.7%**

While this example does not include any adjustment to the cost of equity, some change would be expected in beta related to financing risk. The increase in beta will be greater for those companies with higher leverage.

Case Study

- A manufacturing company is for sale. The company is taxed as an S corp, and has the following assets:

Asset	Tax Basis	FMV	Gain
Land	50,000	50,000	0
Building	100,000	200,000	100,000
Machinery	0	500,000	500,000
Patent	50,000	200,000	150,000
Total	200,000	950,000	750,000

- A C corp buyer is interested in buying the company. For regulatory reasons the buyer wants to purchase stock. The parties negotiate a price of $1,000,000 for the sale of all of the company's stock, which represents $50,000 of goodwill.
- After the price is negotiated, the buyer realizes it will receive a better after-tax result if it purchases assets.
- The parties go back to the negotiating table and agree to make a 338(h)(10) election.
- Will the seller agree to the same purchase price of $1,000,000?

Case Study #1 - Stock Sale

How much tax will Seller pay in a stock sale?

Seller

Sale Price	$1,000,000
Stock Basis	($200,000)
Gain	$800,000
Cap Gain on sale (20%)	($160,000)
Seller's After Tax Proceeds	**$840,000**

Does Buyer receive a tax benefit from the stock purchase?

Buyer

Receives a basis in the stock of $1,000,000, which cannot be used until the stock is sold.

Case Study #1 - Asset Sale

How much additional tax will Seller pay in an asset sale?

	Purch Price Allocation	Basis	Gain	Tax Rate	Seller's Tax
Land	$50,000	$50,000	0	20%	0
Machinery	$500,000	0	$500,000	37%	$185,000
Building	$200,000	$100,000	$100,000	25%	$25,000
Patent and Goodwill	$250,000	$50,000	$200,000	20%	$40,000
Total	$1,000,000	$200,000	$800,000		$250,000
Tax on Stock Sale					($160,000)
Additional Tax					**$90,000**
Gross Up					$22,500
Amount Needed to Equalize After-Tax Proceeds					**$112,500**

For Seller to be indifferent between a stock sale and an asset sale, the purchase price must be increased to $1,112,500.

Case Study #1 - Asset Sale

What is Buyer's economic benefit from changing from stock sale to asset sale?

	Purch Price Allocation	Basis	Basis Step-Up	Tax Life	PV of Basis Step-Up
Land	$50,000	$50,000	0	N/A	0
Machinery	$500,000	0	$500,000	0	$105,000
Building	$200,000	$100,000	$100,000	39	$9,000
Patent and Goodwill	$250,000	$50,000	$200,000	15	$29,000
Total	$1,000,000	$200,000	$800,000		$143,000
BUT if Buyer must pay Seller to accept an asset sale					($112,500)
Buyer's net benefit from the asset sale is:					$30,500
Which as a percentage of the basis step-up value is:					21%

Case Study #2 – High Intangible Property

- A software company is for sale. The company is taxed as an S corp, and has the following assets:

Asset	Tax Basis	FMV	Gain
Land	50,000	50,000	0
Building	100,000	200,000	100,000
FF&E	0	100,000	100,000
IP	50,000	600,000	550,000
Total	200,000	950,000	750,000

- A C corp buyer is interested in buying the company. For regulatory reasons the buyer wants to purchase stock. The parties negotiate a price of $1,000,000 for the sale of all of the company's stock, which represents $50,000 of goodwill.
- After the price is negotiated, the buyer realizes it will receive a better after-tax result if it purchases assets.
- The parties go back to the negotiating table and agree to make a 338(h)(10) election.
- Will the seller agree to the same purchase price of $1,000,000?

Case Study #2 – Asset Sale

How much additional tax will Seller pay in an asset sale?

	Purch Price Allocation	Basis	Gain	Tax Rate	Seller's Tax
Land	$50,000	$50,000	0	20%	0
FF&E	$100,000	0	$100,000	37%	$37,000
Building	$200,000	$100,000	$100,000	25%	$25,000
IP and Goodwill	$650,000	$50,000	$600,000	20%	$120,000
Total	$1,000,000	$200,000	$800,000		$182,000
Tax on Stock Sale					($160,000)
Additional Tax					**$22,000**
Gross Up					$5,500
Amount Needed to Equalize After-Tax Proceeds					**$27,500**

For Seller to be indifferent between a stock sale and an asset sale, the purchase price must be increased to $1,027,500.

Case Study #2 – Asset Sale

What is Buyer's economic benefit from changing from stock sale to asset sale?

	Purch Price Allocation	Basis	Basis Step-Up	Tax Life	PV of Basis Step-Up
Land	$50,000	$50,000	0	N/A	0
FF&E	$100,000	0	$100,000	0	$21,000
Building	$200,000	$100,000	$100,000	39	$9,000
IP and Goodwill	$650,000	$50,000	$600,000	15	$87,000
Total	$1,000,000	$200,000	$800,000		$117,000
BUT if Buyer must pay Seller to accept an asset sale					($27,500)
Buyer's net benefit from the asset sale is:					$89,500
Which as a percentage of the basis step-up value is:					77%

Comparison of Case Studies

	#1 - High Machinery	#2 - High Intangibles	#1 – Prior Law	#2 – Prior Law
Purchase Price (Stock Sale)	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Seller's Additional Tax + Gross Up	$112,500	$27,500	$129,000	$31,000
Adjusted Purchase Price	$1,112,500	$1,027,500	$1,129,000	$1,031,000
PV of Buyer Tax Benefit	$143,000	$117,000	$208,000	$195,000
Additional Purchase Price	($112,500)	($27,500)	($129,000)	($31,000)
Net Benefit to Buyer	$30,500	$89,500	$79,000	$164,000
Percentage of Added Value Retained by Buyer	**21%**	**77%**	**38%**	**84%**

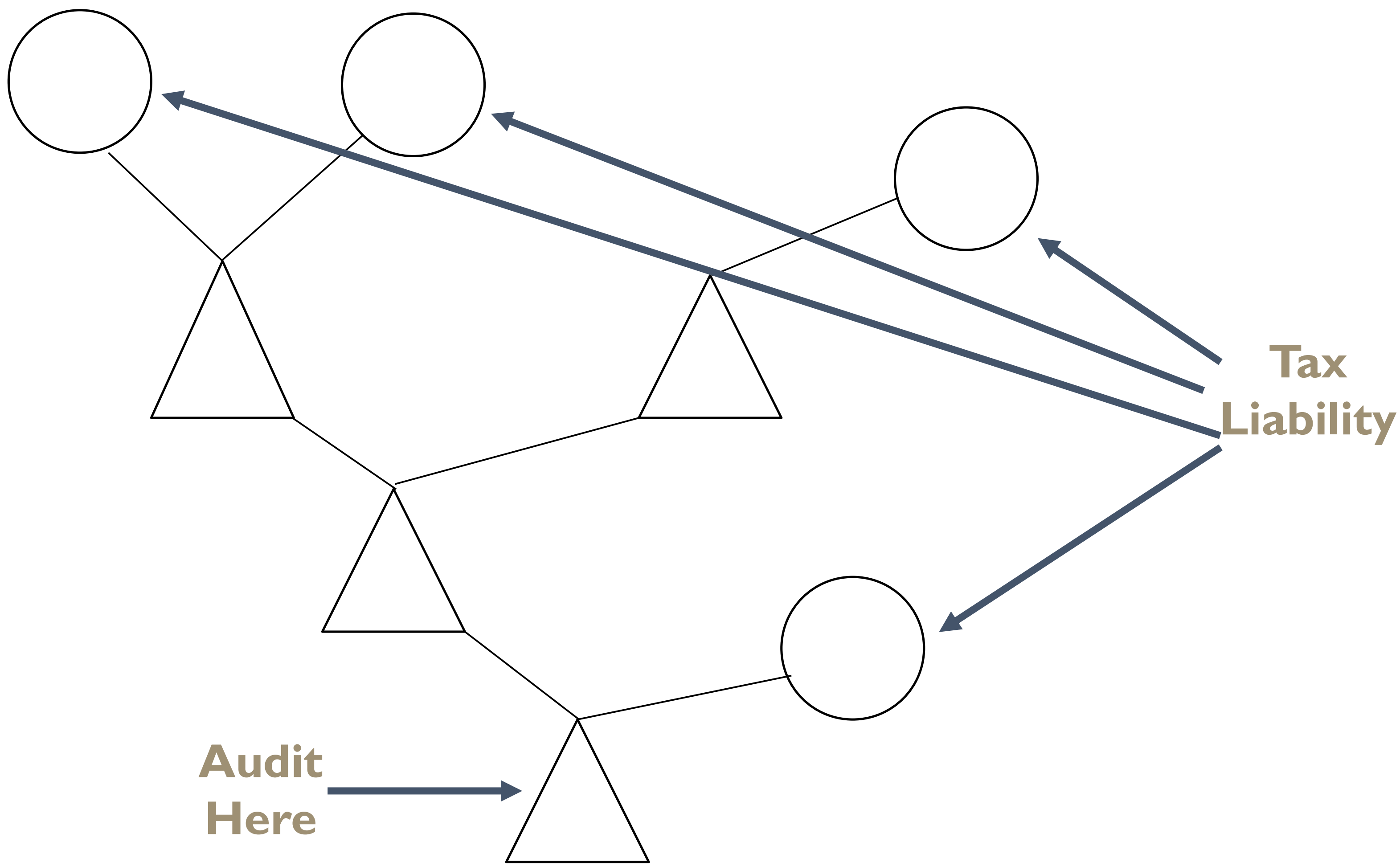
- Buyer's "cost" of an asset sale depends on allocation of purchase price among assets
- Current tax law lowers Buyer's "cost" of an asset sale, BUT also lowers added value

Appendices

Partnership Audit Changes

- New partnership audit rules in effect for tax years ending in 2018 and later
- The partnership must designate a "Partnership Representative" for each year when it files its return
  - The designation is only effective for that tax year
- The Partnership Representative has sole authority to act on behalf of the partnership in an audit, and can bind the partners with respect to settlements
  - The partners have NO right under the code to participate in the audit process or receive notices from the IRS
  - To protect the partners, the LLC Agreement should at minimum impose information reporting requirements on the Partnership Representative
- Certain small partnerships may elect to opt out of the new audit rules
  - Must have less than 100 partners all of whom are individuals, C or S corps or estates
- After the audit is complete, the partnership has 45 days to elect to "push out" the tax liabilities to the partners from the prior year
- If the push out election is not made, the partnership must pay the tax

Partnership Audit Rules
How Does the IRS Collect Tax?



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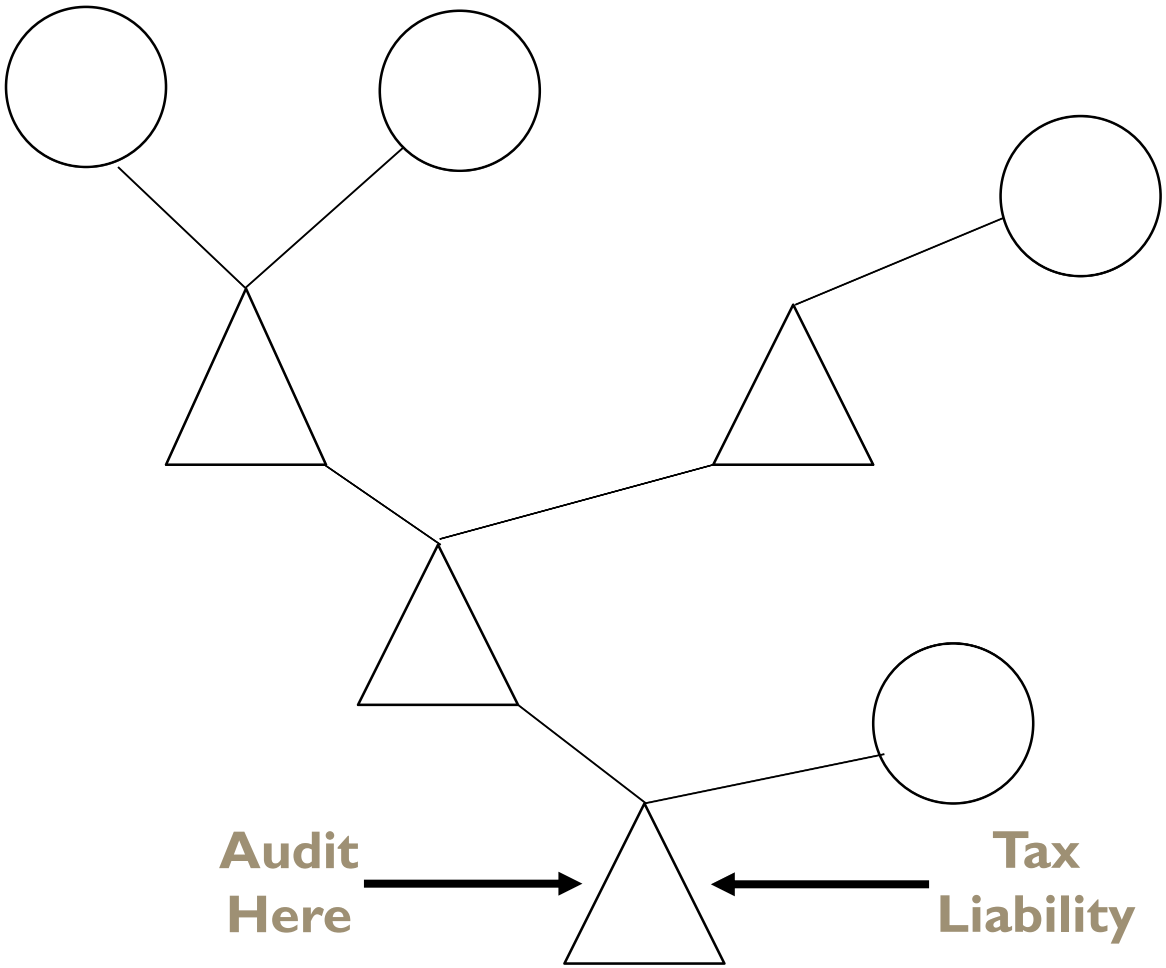
How Does the IRS Collect Tax?



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Carried Interest Rule Changes

- Holding period for long term capital gains increase from one year to three years.
- Applies to profits interest or service interests. Does not apply to capital interests.
- Applies to an applicable trade or business, which is defined as any activity that consists of:
  - Raising or returning capital AND
    - Investing in (or disposing of) "specified assets" OR
    - Developing "specified assets"
  - Specified assets are
    - Securities
    - Commodities
    - Real estate for rental or investment
    - Cash and cash equivalents
    - Derivative and options contracts
    - An interest in a partnership to the extent of the partnership's proportionate interest in specified assets

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How to Adjust Pre-2018 Precedent Transaction Data

	2016 Transaction	Target Company
(1)	Enterprise Value	$ 65,000
(2)	Debt	15,000)
(3)	Equity Value	50,000
(4)	EBITDA	7,750
(5)	Depreciation Expense	(1,500)
(6)	Interest Expense	900
(7)	Pretax Income	7,150
(8)	**Taxes @ 39%**	**(2,789)**
(9)	Net Income	$ 4,362
(10)	**2016 EV / EBITDA Multiple**	**8.4**
(11)	**2016 Price to Net Income Multiple**	**11.5**
(12)	**2016 Tax Rate**	**39.0%**
(13)	**2018 Tax Rate**	**29.0%**

	Subject Company	2018 Valuation
(14)	EBITDA	$ 7,750
(15)	Depreciation Expense	(1,500)
(16)	Interest Expense	900
(17)	Pretax Income	7,150
(18)	**Taxes @ 29%**	**(2,074)**
(19)	Net Income	$ 5,077
	EBITDA Multiple Approach	
(20)	EBITDA	$ 7,750
(21)	**2016 EV / EBITDA Multiple**	**8.4**
(22)	Enterprise Value	65,000
(23)	Debt	(15,000)
(24)	Equity Value	**$ 50,000**
	Net Income Multiple Approach	
(25)	Net Income	$ 5,077
(26)	**2016 Price to Net Income Multiple**	**11.5**
(27)	**Equity Value**	**$ 58,197**

How to Adjust Pre-2018 Precedent Transaction Data

	2016 Transaction	Target Company
(1)	Enterprise Value	$ 65,000
(2)	EBITDA	7,750
(3)	**2016 EBITDA Multiple**	**8.4**
(4)	2016 Tax Rate	39.0%
(5)	2018 Tax Rate	29.0%
(6)	**Equity Value Adjustment**	**1.164**
(7)	**Enterprise Value Adjustment**	**1.126**

(8) Equity Value Adjustment

$$\frac{(1 - 2018\text{ Tax Rate})}{(1 - 2016\text{ Tax Rate})}$$

(9) Enterprise Value Adjustment

$$1 + \left[\frac{(1 - 2018\text{ Tax Rate})}{(1 - 2016\text{ Tax Rate}} - 1\right] \times \frac{\text{Equity}}{\text{Enterprise Value}}$$

		2018 Tax Law		
(10)	**Equity Value Adjustment**	**Incorrect Valuation**	**Correct Valuation**	**Value Increase**
(11)	EBITDA	$ 7,750	$ 7,750	
(12)	**2016 EBITDA Multiple**	8.4	8.4	
(13)	Enterprise Value	65,000	65,000	
(14)	Debt	(15,000)	(15,000)	
(15)	Equity Value	50,000	50,000	
(16)	**Equity Value Adjustment**	**1.000**	**1.164**	
(17)	**Adjusted Equity Value**	**$ 50,000**	**$ 58,197**	**16.4%**
(18)	Debt	15,000	15,000	
(19)	**Enterprise Value**	**$ 65,000**	**$ 73,197**	**12.6%**

(20)	**Enterprise Value Adjustment**			
(21)	Enterprise Value	$ 65,000	$ 65,000	
(22)	**Enterprise Value Adjustment**	-	1.126	
(23)	**Adjusted Enterprise Value**	**$ 65,000**	**$ 73,197**	**12.6%**
(24)	Debt	(15,000)	(15,000)	
(25)	**Adjusted Equity Value**	**$ 50,000**	**$ 58,197**	**16.4%**

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Mr. Walter represents clients primarily in the areas of partnership and corporate tax, federal and state tax credits and incentives, real estate and corporate transactions, executive compensation and general corporate matters. He is a Tax Law Specialist, certified by the Louisiana Board of Legal Specialization. Prior to commencing his legal career, he worked as a pension actuary for a major human resources consulting firm and owned and operated a music venue in New Orleans.

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