



## **Press Release**

**February 25, 2013**

We are pleased to announce that Global Capital Advisors, LLC (“GCA”) has completed its fourth Transfer Pricing engagement. The client is a FTSE 100 multinational with operations located around the world.

The advisory engagement and completed Transfer Pricing Report provided our Client with both an independent, stand-alone credit profile of its US subsidiary; as well as a capital markets assessment as to the appropriate pricing and structure for a theoretical bond issue covering a portion of its inter-company debt. This is the fifth Transfer Pricing Advisory engagement for GCA, overall, and the 4th for a UK FTSE 100 company.

To our knowledge, GCA is the only independent advisory firm providing this service, which has, generally, been provided by investment banks and/or their respective accounting firms in the form of 5-10-page “courtesy” letters to their clients. We have been advised that such letters are no longer acceptable to national taxing authorities. For their part, we also understand that banks are, increasingly, reluctant to provide same.

**Transfer Pricing Advisory Service:** GCA provides advice to multi-national companies on the implied credit profile of foreign operating subsidiaries, based on either existing or to-be-determined capital structures, while also providing an arms-length assessment as to what it would cost those subsidiaries to raise debt in the capital markets on a stand-alone basis. In each case, GCA’s conclusions are supported by both empirical and documentary evidence using methodologies similar to those of the Nationally Recognized Statistical Rating Organizations (“NRSRO”), as well as pricing and comparable analyses employed in the debt capital markets.

Global Capital Advisors, LLC is an independent advisory firm, providing consultancy services to issuers and prospective issuers of debt, with particular focus on the private placement market. GCA’s services include Transactional, Investor Relations, and Waiver/Amendment Advisory. We also design “Investor Build” programs for issuers looking to diversify their investor base. We provide a full range of Ratings Advisory services for issuers. In addition to Transfer Pricing, we focus on assisting issuers in developing strategies to get best results in securing new and/or appealing existing ratings from either an NRSRO or the NAIC.

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