



Press Release

November 1, 2013

We are pleased to announce that Global Capital Advisors, LLC (“GCA”) has completed its sixth Transfer Pricing engagement. The client was a multinational medical device company with operations located around the world.

The advisory engagement and completed Transfer Pricing Report provided our Client with both an independent, stand-alone pro forma credit profile of its US operations; as well as a capital markets assessment as to the appropriate pricing and structure for a theoretical bond issue serving to refinance existing inter-company debt. This is the sixth Transfer Pricing Advisory engagement for GCA, overall and the 1st for a continental European client.

With the completion of this engagement, GCA will have provided implied standalone credit profiles plus indicative capital market pricing on over \$8 billion of intercompany debt instruments. We were also recently retained by a FTSE 100 company for a follow-on engagement having the potential to bring our dollar amount totals to in excess of \$10,000,000,000.

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 for clients seeking documentary evidence in support of their inter-company debt position. 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.

Debt 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 is dedicated to the application of specialized capital markets and credit ratings expertise to clients seeking to issue debt private placements as well as multinational companies with debt transfer pricing needs. With extensive experience bringing issuers to the debt capital markets while advising clients on a full range of debt and ratings related issues, GCA offers both independent advice to debt issuers and expert opinions on inter-company debt.

Global Capital Advisors, LLC
30 River Road – Suite 12-B – New York, New York 10044
Phone: 888-403-4440 – Fax: 917-591-3305 – Mobile: 917-929-5282
mnichols@globcapadv.com