

# ***Factoring sustainability into IPO planning***

Disclosure trends reveal a  
changing landscape

October 2011

*A publication from the  
Transaction Services practice*

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### ***Going public: capitalizing on sustainability to increase value***

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*The heart of the matter*

Sustainability is  
a function of the  
business itself

***Those looking to become a part of the renewed vigor in the IPO market may be unprepared for the public scrutiny they are likely to encounter. Mounting interest in companies' nonfinancial disclosures, such as sustainability and corporate responsibility, leads to a simple question: Is your company prepared?***

While significant economic uncertainty remains in the US marketplace, the increase in the number of IPOs and the growing backlog of new issuances suggest a positive direction for the capital markets. Companies can benefit from understanding the breadth of how sustainability translates into new businesses; increased innovation, market share, customers, and revenue; and the ability to reap the rewards of positive stakeholder perceptions and relationships. In fact, public companies may be exposed if they are not sharing their thinking and stance on sustainability with the investing public.

Forward-thinking companies are anticipating sustainability issues, establishing a strategy, building them into their business plans, and steering the enterprise through the changing sustainability landscape for the long term. Those who have their sights set on an IPO—a population on the rise—can assess these trends and incorporate sustainability concepts early in their deal planning as a component of setting the right course for a successful offering.

To explore how sustainability issues are addressed in IPOs, PwC studied more than 120 recent SEC S-1 filings of companies preparing to go public. We found that companies in a variety of industries and sectors are increasingly addressing sustainability risks and opportunities through disclosures, as they find themselves in the spotlight of intense public, regulator, and employee scrutiny.

Viewed only as an isolated issue, independent of business objectives, sustainability can get lost amid cost constraints and the daunting list of

day-to-day financial issues facing organizations. Coupled with increased demand for transparent financial and nonfinancial information, business leaders today are considering sustainability and corporate citizenship as functions of the business itself. This goes hand in hand with company objectives, customer relationship goals, operations, and long-term growth. The disclosures we studied illuminate how companies treat sustainability as an issue that affects the entire organization, from risk management to organizational and market strategies to, ultimately, bottom-line results.

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***“Our mission at KKR is to build and improve companies. We have a Green Portfolio program that asks: How much money can we save if we smartly reduce energy costs? We’re finding examples of saving money, building value, and improving the environmental footprint of our companies.”***

Ken Mehlman, Head of Global Public Affairs  
Kohlberg Kravis Roberts & Co. (KKR)

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*An in-depth discussion*

Recognizing risks and  
opportunities on the  
road to a successful IPO

## ***IPO disclosures reveal the impact of sustainability***

### ***IPOs regain momentum***

A substantial increase in initial public offerings indicates an emergence from the shadows of global recession and improvement in the equity markets. The trend started in 2009, when, after the sleepiest year for IPOs since the 1970s, the US IPO market showed a slight increase in volume. In 2010, deal volume was up nearly threefold across diverse industries, suggesting an evolving period of dynamic and growing IPO activity.<sup>1</sup>

Just as momentum and confidence continue to build in the US IPO market, expectations about how public companies address sustainability issues also have increased. At the same time, public companies are under more scrutiny than ever, as indicated by the media coverage of financial reform, the increasing demand and expectations for corporate transparency and responsibility, and a growing public interest in sustainable goods and services.

In this atmosphere, wise business leaders contemplating an IPO are also considering taking steps to understand and effectively manage sustainability risks and opportunities prior to entering into the IPO process. Why? For starters, it's simply sound risk management. Moreover, companies can benefit from a prepared response to inquiries arising out of the diligence process from potential

investors, underwriters, and credit rating agencies. This requires proactively anticipating what kinds of sustainability information will need to be readily available. The diligence process employed around the late stages of executing an IPO transaction has evolved from a simple Q&A to a more substantive “show me” process that more often includes a focus on sustainability.

***Growing investor interest***



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Nearly **1** out of every **8 dollars** is involved.

From 2007 to 2010, market indices like the S&P 500 declined and the broader universe of professionally managed assets increased by less than 1%. In contrast, there was significant growth in assets involved in sustainable and socially responsible investing, which increased by more than 13% in the same period.

*Nearly 1 out of every 8 dollars under professional management in the United States today—12.2% of the \$25.2 trillion in total assets under management tracked by Thomson Reuters Nelson—is involved in some strategy of socially responsible investing.*

This trend is manifested in:

- The incorporation of environmental, social, and governance (ESG) factors into investment analysis and portfolio construction
- The filing or co-filing of shareholder resolutions on ESG issues
- Deposits or investments in banks, credit unions, venture capital funds, and loan funds that have a specific mission of community investing

Source: Report on Socially Responsible Investing Trends in the United States, Social Investment Forum Foundation, 2010.

<sup>1</sup> Executing a successful IPO—for companies serious about going public, the time to prepare is now, PwC, 2010.

## A study of disclosures

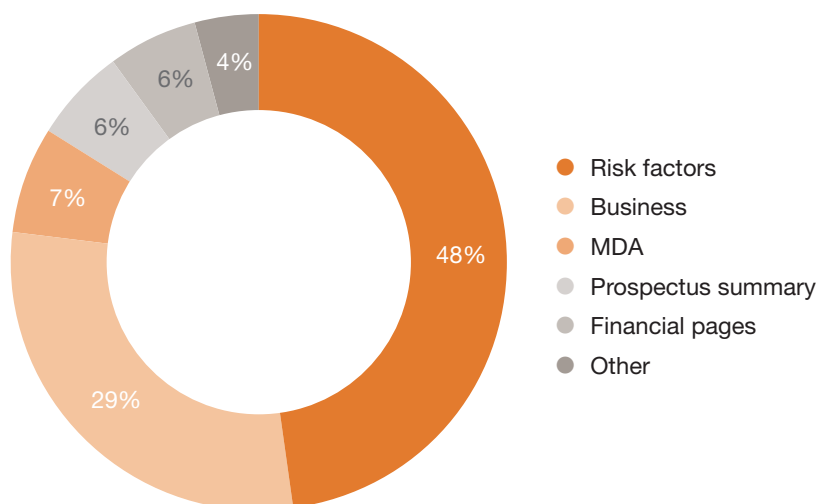
To gain perspective on how companies that are poised to go public address sustainability in their disclosures,<sup>2</sup> PwC analyzed more than 120 IPO registration statements (SEC Form S-1 filings) that were in the pipeline in 2010 and early 2011 across eight industry sectors. More than 84% of the IPO filings had some level of disclosure relating to sustainability. SEC filings typically include these sections:

- Prospectus summary
- Risk factors
- Management's discussion and analysis of financial condition and results of operations (MDA)
- Business
- Financial statement pages

For the IPO filings studied, we tracked the presence of sustainability disclosures, categorized the disclosures by issue and topic, and determined whether the disclosure was regulatory-driven or not. The findings in this report reflect a growing trend of companies providing sustainability-driven disclosures. In short, this emphasizes the broader trend toward corporate recognition that sustainability is both a business and sociopolitical risk and opportunity. We observed that less than 16% of companies analyzed did not provide any sustainability-related disclosures in their filings.

**Figure 1. Sustainability-related disclosures across S-1 sections**

The chart shows how frequently sustainability disclosures were noted in certain sections of the S-1 filings reviewed. For instance, of the total sustainability disclosures identified, 48% of those disclosures were reported in the risk factors section of the IPO filing. Interestingly, 29% of sustainability disclosures were found in the section where companies discuss their business.



## Regulatory vs. nonregulatory disclosures

Of the total population of IPO filings studied, sustainability disclosures that related to regulatory matters made up 32%. Nonregulatory disclosures made up a larger percentage (68%) of the total population of sustainability disclosures studied. Typically, we would expect a greater percentage of regulatory-related disclosures in more energy-intensive industry sectors such as industrial products and energy. Interestingly, what we saw was that 65% of the total sustainability disclosures in those two industry sectors were nonregulatory in nature.

<sup>2</sup> Disclosures identified included keywords such as sustainability, corporate responsibility, environmental, climate change, carbon, emissions, socially responsible, innovation, health and safety, natural disaster, energy efficiency, conservation, etc.



## Industry observations and insights

The IPO filings we examined included a diverse group of companies across a range of industry sectors: industrial products, business services, healthcare, energy, financial services, technology, consumer, and transportation. We have provided some general observations about the type of information these industries disclosed.

	Regulatory disclosures	Nonregulatory disclosures	
Industrial	30	70	<ul style="list-style-type: none"> <li>More than half of industrial companies disclosed a comprehensive range of sustainability risks in their S-1 filings, including environmental impact and emissions; the sustainable attributes of their products; demand for sustainable alternatives, products, and renewable energy sources; and their competitors' focus on sustainability</li> </ul>
Business services	24	76	<ul style="list-style-type: none"> <li>More than a quarter of business services companies did not provide sustainability disclosures in their S-1s</li> <li>The majority of business services companies disclosed only sustainability information related to natural disasters</li> </ul>
Healthcare	50	50	<ul style="list-style-type: none"> <li>75% of healthcare companies' S-1 filings contained regulatory-related disclosures, and the total number of regulatory-driven disclosures comprised about half of all sustainability disclosures in the sector</li> <li>Among the most common risks reported were those related to environmental health and safety regulations and the adverse impact of the improper handling of hazardous materials</li> </ul>
Energy	43	57	<ul style="list-style-type: none"> <li>All energy companies we studied provided disclosures on the weather, natural disasters, or acts of terrorism, and 73% of those disclosures appeared as risk factors in their respective S-1 filings</li> </ul>
Financial services	22	78	<ul style="list-style-type: none"> <li>25% of financial services companies disclosed environmental impacts and recognized that climate change can have unforeseen impacts on the business, as well as environmental regulations and issues that impact capital expenditures and the costs of daily business</li> </ul>
Technology	38	62	<ul style="list-style-type: none"> <li>Though more than 60% of technology companies provided standard disclosures of the potential adverse impact and risk that natural disasters and weather can have on their operations, 14% went a step further by disclosing their companies' sustainability code of conduct and environmentally responsible practices</li> <li>About a third of technology companies disclosed that they are subject to environmental health and safety laws and regulations, and that failure to comply could have a material adverse effect on their businesses</li> </ul>
Consumer	26	74	<ul style="list-style-type: none"> <li>While all consumer companies reported disclosures on the risk of natural disasters and the impact of adverse weather on their operations, one-third also disclosed their efforts to institute energy-efficient methods and emissions-reduction programs</li> </ul>
Transportation	29	71	<ul style="list-style-type: none"> <li>Transportation companies' disclosures included some distinctive ways the companies showed the business impact of their sustainability programs. Examples include: <ul style="list-style-type: none"> <li>A car-sharing service company that uses its sustainability campaigns as a customer-targeting strategy</li> <li>A helicopter manufacturer citing its products as environmentally sustainable alternative solutions</li> <li>A company showing a direct impact on its financial statements by its ability to sell zero-emission credits due to the energy-efficient nature of its business</li> <li>A company that targets customers who are socially responsible</li> </ul> </li> </ul>

Incorporating sustainability into business strategy

Companies can benefit in the short and long terms by understanding how their operations and behaviors compare with the competition and how they might hold up under public scrutiny. It literally can pay to ask: If the company files its registration statement with the SEC tomorrow, what sustainability and corporate responsibility story would it tell to prospective shareholders? More importantly, what would be the impact on the company’s capital-raising efforts?

We know. You already have your hands full managing a daunting array of demands competing for your attention:

- Strategy
- Compliance and regulatory requirements
- Corporate governance
- Operations
- Internal control effectiveness
- Risk management
- Reporting
- Investor relations

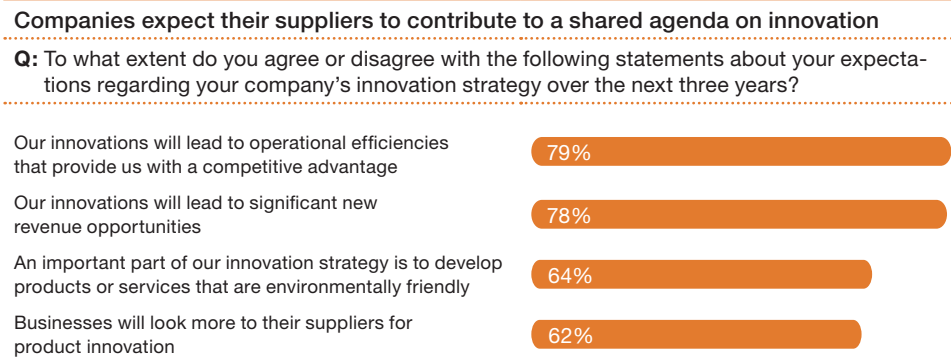
Sustainability opportunities and challenges can exert substantial influence over the entire enterprise. Companies that embrace this reality can manage sustainability beneficially as a core component of their overall business and innovation strategy, beginning with the planning stages of an IPO.

Figure 2. Environmental and corporate responsibility practices affect business strategy



Base: All respondents who responded “yes” to the question “For each of the following end customers, do they directly represent more than 33% of your revenues today?” and who replied they would make a “significant change” or “some change” in strategy (Businesses=870, Governments=176, Consumers=548).

Source: PwC, 14th annual Global CEO Survey, January 2011.



Base: For the first, second, and third items, all respondents who “agree” or “agree strongly” with the question as shown (Global=1,201). For the fourth item, all who receive more than 33% of total revenues from businesses and responded they would make a “significant change” or “some change” in strategy because they expect businesses will rely more on suppliers for product innovation (Global=870).

Source: PwC, 14th annual Global CEO Survey, January 2011.

## Transforming sustainability challenges into business opportunities

Against a backdrop of the worst economic erosion since the Great Depression and uncertainties about the global economy, the demand for corporate transparency and accountability is soaring. While positioned as an emerging issue, sustainability has amassed financial, strategic, operational, regulatory, and reputational challenges. Also, it is offering new business opportunities across a diverse field of industry players.

The relationship between business and sustainability has historically been a reactive one motivated by risk, cost, and regulation. The value of sound

risk, cost, and compliance control will always be significant, and public companies have a fiduciary responsibility to provide investors with transparent information about the risks and opportunities that can influence stock prices. Those who aspire to launch IPOs face a litmus test for their sustainability practices. Challenges include:

- Increased demand for robust financial and nonfinancial disclosures
- Voluntary and mandatory non-financial reporting
- Supply chain assessments
- Rising expectations for supplier sustainability performance
- Significant growth in related shareholder resolutions

- Assurance of sustainability data and information
- Customer requests for sustainability performance data
- Climate change legislation at the regional and national levels

Many business leaders have begun to look beyond risk and compliance toward operating as progressive corporate citizens or providing sustainable goods and services. While simultaneously building new brands, these organizations spark innovation, create new products, cut costs, grow capital, and increase revenues and market share.

Before embarking on the IPO process, companies need to be aware of the sustainability landscape and develop a clear understanding of where they might stand in a global context—especially in the eyes of major stakeholders and the competition. Additionally, companies should assess their portfolios of goods and services for the potential of increasing revenues and decreasing expenses through sustainability efforts.

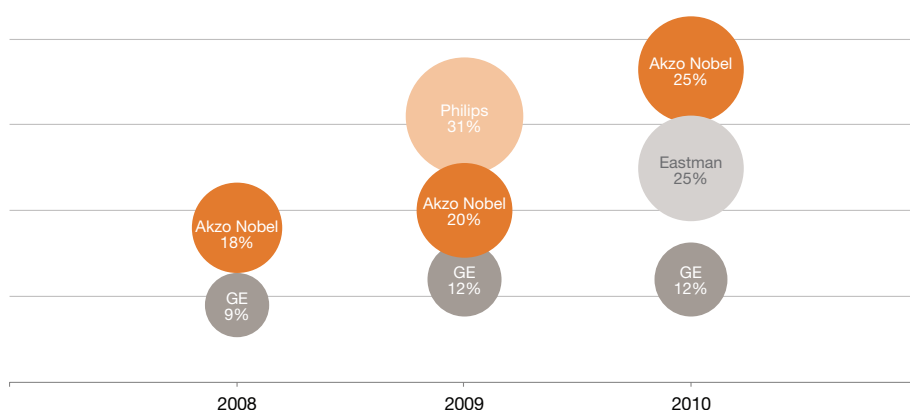
*“Our most important customers have made it clear to us that our reputation impacts their reputation. As a result, value-chain mapping—looking back through the value chain to consider issues like water use, environmental stewardship, labor practices—has become a critical element in our business and product planning.”*

Gregory R. Page, Chairman and CEO  
Cargill Inc.

### Figure 3. Sustainability-driven revenue growth

Companies are beginning to disclose the percentage of revenue attributable to sustainable products and services, as well as establish targets to grow that revenue in the future. These types of disclosures demonstrate how important sustainability issues are to their overall business strategy.

#### Percent of total revenue from sustainable products



- General Electric (GE)** is committed to growing its “ecomagination” revenues at twice the rate of overall GE revenues from 2010–2015.<sup>a</sup>
- Philips** expects that 50% of its revenues will stem from sales of its “Green Products” by 2015.<sup>b</sup>
- Eastman’s** current goal is that two-thirds of the revenues from new product launches are advantaged on assessed criteria, such that they improve the overall sustainability of its portfolio.<sup>c</sup>
- Akzo Nobel** is targeting its “Eco-premium solutions” to account for 30% of its revenues by 2015.<sup>d</sup>

#### Sources:

- a GE 2010 Citizenship Report, <http://www.ecomagination.com/about/fact-sheet/>, accessed August 11, 2011.
- b Philips EcoVision5, <http://www.philips.com/about/sustainability/ourfocus/ecovision5.page>, accessed August 13, 2011.
- c Eastman, Our Sustainable Journey, Sustainable Products, Goals & Measures, [http://www.eastman.com/Company/Sustainability/SustainableProducts/Pages/Sustainable\\_Products.aspx](http://www.eastman.com/Company/Sustainability/SustainableProducts/Pages/Sustainable_Products.aspx), accessed August 14, 2011.
- d Akzo Nobel, Sustainable Products, [http://www.akzonobel.com/paints/sustainability/sustainable\\_products/index.aspx](http://www.akzonobel.com/paints/sustainability/sustainable_products/index.aspx), accessed August 14, 2011.

### Reporting and regulation

While sustainability has not graduated to the top tier of regulatory scrutiny, its rise is notable. Both in the United States and overseas, there is a deepened focus on disclosures and the management of potential environmental impacts.

The risk-opportunity balance remains largely contingent on the industry in question. Those with the greater sustainability challenges are industries with large carbon footprints, heavier emitting processes, greater regulatory requirements, and more intense public scrutiny. They include companies in oil and gas, utilities, industrial products, and automotive industries. These businesses generally provide sustainability disclosures in their financial reports from a regulatory or compliance perspective.

But the implications of sustainability extend beyond regulation and compliance, converging to form a far broader overall trend toward public concern and shareholder activism. For example, shareholders filed a record 100-plus climate change resolutions in the 2010 proxy season, representing a nearly 50% increase over the previous year

and a 75% jump since 2008.<sup>3</sup> While corporate targets included the energy sector (coal, electric, and oil companies), big-box retailers, financial institutions, and homebuilders also faced such proxy votes.

In 2010, the SEC released interpretative guidance on disclosure rules that require companies to disclose the impact that business or legal developments related to climate change may have on their business. Specifically, the SEC's interpretative guidance highlights the following areas as examples of where climate change may trigger disclosure requirements:

- Impact of legislation and regulation
- Impact of international accords
- Indirect consequences of regulation or business trends
- Physical impacts of climate change

In a press release accompanying the guidance, SEC Chairwoman Mary Schapiro stated that the “guidance will help to ensure that our disclosure rules are consistently applied, regardless of the political sensitivity of the issue at hand, so that investors get reliable information.”

### ***Investor demand for sustainability data grows***

The Carbon Disclosure Project Global 500 report established a correlation between higher stock market performance and representation on CDP's Carbon Performance Leadership Index (CPLI) and Carbon Disclosure Leadership Index (CDLI). Companies with a strategic focus on climate change provided investors with approximately double the average total return of the Global 500 from January 2005 to May 2011.

The CDP, an independent, not-for-profit organization acting on behalf of a consortium of institutional investors, is the world's largest investor coalition, with more than 530 signatory investors and an asset base of \$64 trillion.<sup>4</sup>

The Environmental Protection Agency (EPA) raised the issue when it cited greenhouse gas (GHG) emissions as a pollutant and health threat in 2009, introducing a mandatory reporting rule that requires certain industrial facilities to measure and report GHG emissions, a regulatory EPA empowerment that only federal legislation can alter. The EPA's power to regulate GHG emissions, along with the broader influences amplifying sustainability issues, will likely instigate a stronger push from investors and regulators for more detail about companies' potential exposure.

The number of public companies proactively publishing corporate

social responsibility or sustainability reports continues to increase.<sup>5</sup> While this reporting is typically nonfinancial in nature and not subject to financial reporting controls, accuracy and reliability remain crucial to maintaining the integrity, credibility, and trust that are central to public reporting. Ultimately, as sustainability finds its way into the operational mainstream, businesses may find themselves integrating sustainability reporting into traditional financial reporting to present a unified package to stakeholders. A globally accepted integrated reporting framework is gaining support from the American Institute of CPAs (AICPA) and other organizations.

<sup>3</sup> Investor Network on Climate Risk, a project of Ceres.

<sup>4</sup> PwC has served as CDP's global advisor and report writer since June 2008 and is the primary author of its annual investor reports (Global 500, S&P 500, FTSE 350, and supplemental sector reports) based on its corporate carbon disclosure process (<http://www.cdproject.net>).

<sup>5</sup> For more on how sustainability issues impact value in acquisitions, divestitures or capital-raising transactions, download PwC's publication, *Capitalizing on a climate of change* (<http://www.pwc.com/us/en/transaction-services/publications/capitalizing-climate-change.jhtml>).

## ***International sustainability IPO spotlight***

Regulatory risks and opportunities continue to build momentum overseas. The EU's executive body, the European Commission, has indicated that its goal is to deepen and broaden the scope of environmental legislation, a move that would introduce additional requirements for a greater number of sectors, operations, and value chains. As for recent IPOs in the European Union, Rome-based utility Enel initiated the largest launch by a European business since the economic decline with its third-quarter 2010 offering of Enel Green Power, a renewable energy venture valued at 8 billion euros.

## ***The emergence of clean technology***

Another factor raising the profile of sustainability is the race to make renewable energy and alternative fuels comparable to fossil-based energy sources as well as environmentally preferable goods and services.

This race continues to play out, from Wall Street to Iowa's cornfields to Silicon Valley. Despite a weakened economy, the credit squeeze, and volatile public markets, investment in the sector remains strong as evidenced by first-quarter 2011 venture capital investments of \$1.0 billion.

But what about the IPO market? While previously we saw a number of clean technology IPOs, such as First Solar and SunPower, the economic slowdown hampered the IPO market for cleantech companies. More recently, however, we have started to see the emergence of a new wave of cleantech IPOs, with companies such as Amyris, Codexis, Gevo, KiOR, Solazyme, and Tesla Motors entering the US public markets over the past year. In addition, a significant number of companies are entering international markets, particularly across the Asia-Pacific region.

The overall economic outlook will significantly influence the number of companies that make it to the public market. But it appears that the support for cleantech companies and the primary forces behind the growth in venture funding and sector interest remain strong, and that the cleantech IPOs to date will not be the last.

## ***Moving forward: leveraging the board and leadership***

### ***On the board's agenda***

How would your newly public company fare in the operating environment of today and tomorrow? The answer will depend largely on how leadership factors the risks and opportunities of sustainability and conducts its role in establishing and maintaining a sustainable enterprise. Leadership must remain committed to and actively involved in meeting registration requirements and providing financial and nonfinancial reports required by shareholders and the SEC. But that can be viewed in the broader context of oversight and involvement.

The board and management can also cultivate a culture of sustainability, starting with solid preparation. This can play a crucial role in executing a more efficient, cost-conscious, and risk-averse IPO. Leadership can consider developing a plan for addressing public expectations and concerns, including a clear assessment of financial and reputational risks and insight into how competitors are positioning themselves in the marketplace with regard to sustainability. Early preparation can also enable the company to respond appropriately to due diligence inquiries from prospective investors, underwriters, and credit-rating agencies.



Corporate governance and strong, involved leadership can build credibility and gain the trust of the investing public—critical factors in launching a successful IPO. With investors’ growing propensity to request detailed information, companies might consider designating a member of the board of directors or a management representative to take responsibility for the organization’s sustainability oversight and risk-assessment processes.

Because investors place significant emphasis on management accessibility, road show presentations with potential shareholders and analysts are pivotal to the IPO process. Leadership’s preparation around the sustainability agenda can significantly boost investor confidence in the company’s overall plans.

*“At NYSE Euronext, we are proud that our community of companies includes world leaders in sustainability. Nearly 90% of the companies on the Dow Jones Sustainability Index and the Carbon Disclosure Project Leadership Index (S&P 500) are listed with us. We have seen a growing focus on sustainability, and we regularly bring our companies together to discuss these topics because they are increasingly relevant to both mitigating risk and identifying new opportunities.”*

Michelle Greene, Head of Corporate Responsibility  
NYSE Euronext

### ***Executive compensation and sustainability***

Executive compensation has been a hot topic, from increased regulatory pressures and oversight to enhanced disclosures for shareholders. Companies are now going one step further and including sustainability metrics in determining compensation.

- At a global food and beverage company, a portion of all executive officers’ variable compensation is related to

the company’s stated business priorities, which includes environmental sustainability.

- A Fortune 100 computer component manufacturer includes company-wide environmental metrics in the calculations that determine year-end bonuses. This change impacted every employee, making it clear that reducing the company’s footprint and increasing the

energy efficiency of products are everyone’s business.

- An international specialty chemical company has linked remuneration to sustainability targets and ambitions, and 50% of its long-term incentive program is linked to performance in the leading sustainability index (DJSI). Furthermore, all senior executives have sustainability objectives.

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*What this means for your business*

Going public: capitalizing  
on sustainability to  
increase value



It is incumbent upon companies planning to go public to ask themselves how sustainability is relevant to their business and to begin developing an early, effective response. Success will likely be closely tied to how your business manages the demands of the sustainability agenda: operating sustainably, evaluating how these issues influence business strategy, and responding with agility to mitigate risks and capitalize on opportunities for revenue growth.

Our research on IPO filings and exploration of industry best practices show that companies are learning that running a business sustainably results in running a business effectively. The IPO process harbors numerous challenges and the potential for dynamic growth. With stakeholders in every corner seeking accountability on a growing number of performance dimensions, transparent and robust communication to investors, the public, credit agencies, customers, and other

interested parties can help companies make the most of the “going-public” process and develop a sense of trust with potential investors.

Conducting business as usual may put a business at risk of falling behind. Companies that capitalize on opportunity and reduce risk in the realm of sustainability will be off to a strong start in the run toward a successful public offering.

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*“The speed at which sustainability has gained relevance for, and garnered the attention of, our clients entering capital markets in the last few years has been eye-opening. It’s becoming increasingly clear that companies can optimize their capital raising efforts by identifying and mitigating sustainability-related risks and unlocking the value of sustainability-related opportunities. Thoughtful IPO preparation and due diligence, including around sustainability, across the organization is likely to enhance value in and beyond the IPO process.”*

Scott J. Gehsmann, Partner  
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# Acknowledgments

*We would like to thank Neema Vaheb for his contribution to this publication*

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