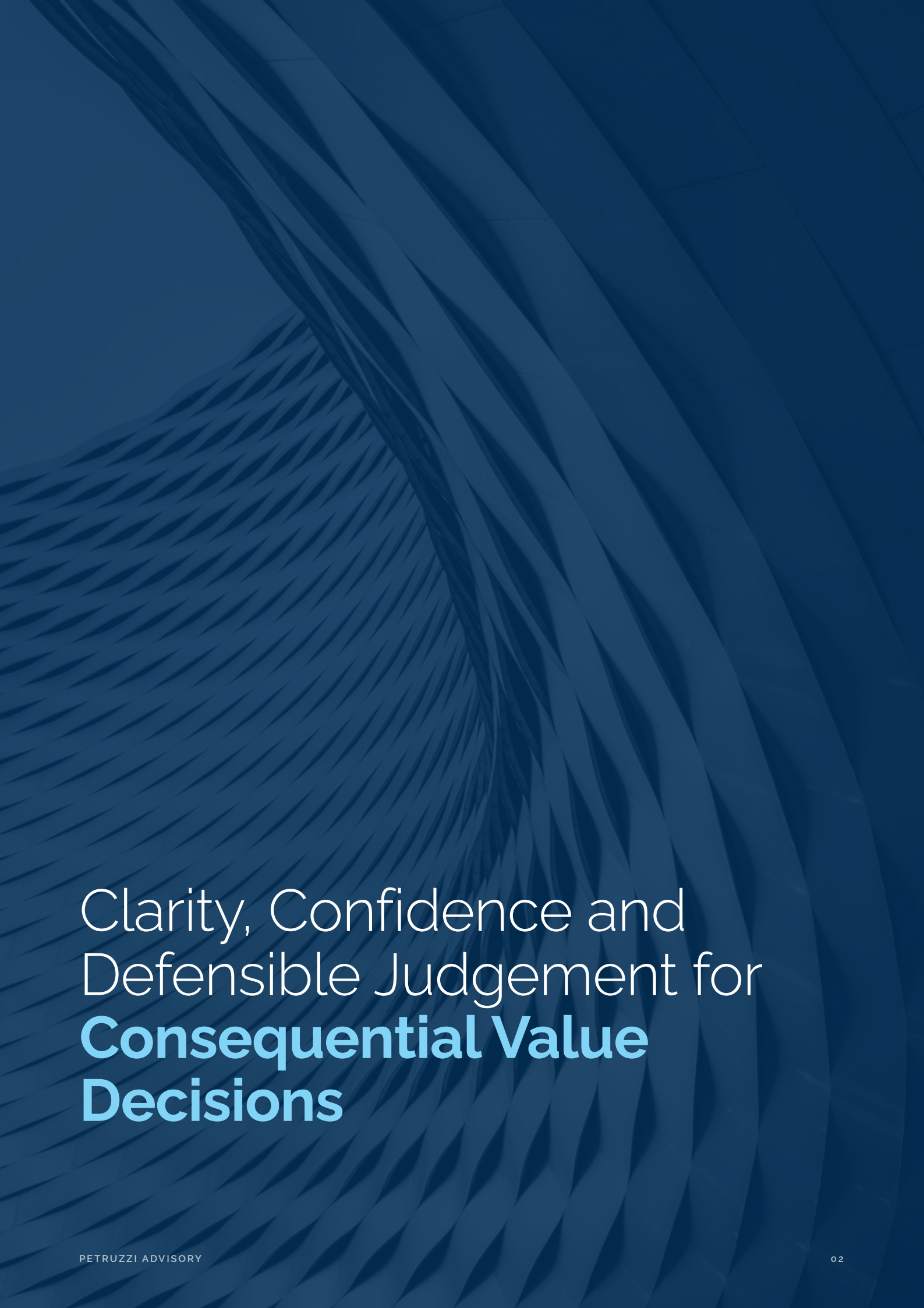


Independent Specialist
Advisory
**for Transfer Pricing and
Valuation**



Clarity, Confidence and Defensible Judgement for **Consequential Value Decisions**

The **independent house of experts** for complex transfer pricing and valuation matters.

PETRUZZI Advisory is an independent specialist advisory that combines recognised expertise, multidisciplinary thinking and independent judgement to help organisations resolve complex cross-border challenges and make technically sound, defensible decisions.

PETRUZZI Advisory exists to help organisations make better and more defensible decisions through **independent judgement, multidisciplinary expertise** and **commercial insight**.

For multinational organisations navigating transfer pricing and valuation matters, PETRUZZI Advisory is the **independent house of experts** that combines recognised **multidisciplinary expertise** with **senior-level independent judgement** to help clients resolve complex cross-border value challenges and make **technically sound, defensible decisions**.

Transfer Pricing

PETRUZZI Advisory helps multinational organisations and professional firms navigate complex transfer pricing matters.

The institution deliberately focuses on high-consequence engagements where experience and specialist judgement create the greatest value.

SERVICES

Advice designed around the **decision to be made**.

Advisory Advisory services, expert opinions and second opinions that support informed decision-making on complex transfer pricing matters.	Planning and strategy Forward-looking planning that keeps intra-group transactions and their transfer pricing structure aligned with business objectives.
Policies Design and implementation of transfer pricing policies, applied consistently across significant transactions.	Compliance Preparation and review of intra-group agreements, Master Files, Local Files and Country-by-Country Reporting (CbCR).
Economic analyses Economic analyses and benchmarking studies that determine appropriate remuneration between related parties, supported by access to relevant databases.	Valuations Financial valuations for transfer pricing purposes, particularly for transfers of tangible and intangible assets, standalone or within a business restructuring.
Litigation Support in audits and litigation, working closely with local law firms and tax advisers on the issues at hand.	Dispute avoidance Mitigation of transfer pricing litigation risk through rulings, Advance Pricing Agreements (APAs) and cooperative compliance programmes.
Dispute resolution Resolution of disputes that cannot be avoided, particularly through Mutual Agreement Procedures (MAPs) and arbitration.	Trainings Customised training for companies and advisers on navigating transfer pricing challenges directly.

Specialist depth across the transactions that shape **cross-border value**.

Transfer pricing for goods Pricing structures that shape market competitiveness, supply chain resilience and shareholder returns, aligned with strategic objectives while remaining operationally and regulatorily sound.	Transfer pricing for services Clear, defensible pricing of intra-group services that strengthens governance, improves resource allocation and withstands external scrutiny.
Transfer pricing for financing Structuring and reviewing intercompany funding, loans, guarantees, cash pools and treasury arrangements, in a way that meets both commercial and regulatory expectations.	Transfer pricing for intangibles Advanced economic and valuation approaches to price, manage and defend intangible transfers, including intellectual property and know-how.
Transfer pricing for business restructurings Analysis of the implications of strategic reorganisations, quantification of their impact, and solutions that keep the transformation compliant.	Transfer pricing, customs and VAT Integration of pricing policies with customs valuation and VAT frameworks, reducing risk, cost and complexity across the supply chain.
Transfer pricing and digital business transformation Frameworks that capture the realities of digital value creation while preserving strategic and operational flexibility.	Permanent establishments Identification and mitigation of permanent establishment exposure, enabling sustainable, well-structured cross-border operations.

Valuation

What an asset, a business or a transaction is **genuinely worth**, prepared to be explained and defended before authorities, counterparties and auditors.

SERVICES

Independent valuations for **decisions**, **transactions** and **disputes**.

Business & equity valuation

Enterprise, equity and shareholder-interest valuations for acquisitions, reorganisations, exits, succession and strategic decisions.

Intangible asset valuation

Brands, technology, patents, know-how, data and customer relationships valued as standalone assets or within a wider transaction.

Transaction & restructuring support

Valuation advice for acquisitions, disposals, internal reorganisations, business restructurings and intra-group transfers.

Purchase price allocation

Allocation of transaction consideration across identifiable assets and liabilities for financial and tax reporting.

Financial reporting & impairment

Independent valuation evidence for impairment testing, fair-value measurement, auditors, regulators and audit committees.

Disputes & expert review

Independent valuation, critique and expert support for tax controversy, shareholder disputes, litigation and arbitration.

EXPERTISE

Methods selected for the **asset**, **evidence** and **decision** context.

Income approaches

Discounted cash flow, relief-from-royalty, excess earnings and other income-based methods built on transparent commercial assumptions.

Market approaches

Comparable-company and comparable-transaction analysis with disciplined selection, adjustment and interpretation of market evidence.

Asset-based approaches

Adjusted net asset and replacement-cost methods where the underlying assets provide the most reliable indication of value.

Financial modelling

Integrated forecasts, capital structures, discount rates and terminal-value assumptions tested against operational reality.

Intangibles & hard-to-value assets

Specialist analysis where comparables are scarce, uncertainty is material and the reasoning must carry the conclusion.

Scenario, sensitivity & expert review

Alternative cases, probability-weighted outcomes and independent challenge that reveal what drives value and where conclusions remain vulnerable.

Better Decisions Begin with a **Better Way of Thinking.**

PETRUZZI Advisory approaches complex matters through **disciplined analysis**, **multidisciplinary expertise** and **independent judgement**, connecting technical depth with commercial reality.

THE PETRUZZI APPROACH

- 01** Understand the matter
The commercial context, the technical questions, the available evidence and the consequences of the decision are examined before any conclusion is formed.
 - 02** Assemble the expertise
Senior specialists are selected according to the demands of the matter, bringing together complementary perspectives only where they add value.
 - 03** Develop and test
Alternatives are analysed systematically, assumptions are challenged, and emerging positions are weighed against technical, commercial and regulatory scrutiny.
 - 04** Translate into advice
Complex analysis is expressed as a clear, precise and commercially practical recommendation, without losing the nuance the judgement depends on.
 - 05** Support the decision
The reasoning and the conclusion are documented as a coherent, technically sound and defensible position the client can act on with confidence.
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Before recommending any position, we ask questions such as:

- 1** Is this technically correct, or is it also commercially workable?
Whether the position meets the rules and can operate in the business as it actually runs.
- 2** How might this position be viewed under future policy developments?
Whether it remains sound as international guidance and national rules evolve.
- 3** What assumptions are carrying the greatest risk?
Which inputs the conclusion depends on most, and how firmly each is supported.
- 4** Does another discipline materially change the conclusion?
Whether legal, economic, accounting, tax or valuation considerations point in a different direction.
- 5** Can this position be defended as confidently as it can be explained?
Whether the reasoning holds under examination and remains clear enough to present.

These, combined with our advisory principles, ensure PETRUZZI Advisory helps organisations reach positions that are **technically rigorous**, **commercially practical** and capable of **withstanding scrutiny** over time.

STANDARDS OF ENGAGEMENT

The **standards that govern** every engagement.

Senior attention throughout

The specialists who shape the thinking stay responsible for the advice and the conversation, from the first discussion to the final document.

Discretion by default

Sensitive commercial matters are handled with the confidentiality they require, and information is shared only with the people who need it.

A clear account of the position

Every conclusion arrives with its reasoning, its assumptions and its limitations stated plainly, so it can be explained to a board, a counterparty or an authority.

A portrait of Dr. Raffaele Petruzzi, a middle-aged man with a receding hairline, wearing a dark suit, white shirt, and a patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred office setting with bookshelves.

LEADERSHIP

Dr. Raffaele Petruzzi

FOUNDER & CEO

The institution is **led by Dr. Petruzzi**, whose professional career across advisory, policy and academia informs the principles on which PETRUZZI Advisory was established.

Dr. Petruzzi is an internationally recognised expert in international tax, transfer pricing and valuation whose work bridges advisory practice, academia and international policy. He founded PETRUZZI Advisory to provide independent, senior-led advice on matters where technical analysis and commercial judgement must work together.

Dr. Petruzzi's perspective draws on **two decades of experience** across Big Four firms, international law firms and in-house roles, reinforced by sustained collaboration with institutions shaping international practice. He is recognised by International Tax Review (ITR) as a **'Highly Regarded'** practitioner.

Dr. Petruzzi is also the Managing Director of the **WU Transfer Pricing Center** at the Institute for Austrian and International Tax Law (Vienna University of Economics and Business), and a member of the **United Nations Subcommittee on Transfer Pricing**. His advisory experience covers international tax, transfer pricing, and valuation matters involving services, financing, intangibles, business restructurings, permanent establishments and digital business transformation.

Dr. Petruzzi advises on policy design and implementation, company and intangible-asset valuations, risk management, audit defence, and dispute avoidance and resolution. His academic work includes teaching, speaking and publishing internationally, often in close collaboration with businesses, governments and organisations including the OECD, United Nations, World Bank Group, International Monetary Fund and European Commission.

Amongst others, Dr. Petruzzi is an editor of the **Linde Transfer Pricing International Journal** and a member of the International Fiscal Association (IFA) and the International Bar Association (IBA), as well as Transfer Pricing Economists for Development (TPED).

Dr. Petruzzi holds a **Ph.D.** in International Business Taxation from WU, an LL.M. in International Tax Law from WU, and an M.Sc. in Business Administration and Law from Bocconi University.

Consequential Decisions and Actions Deserve **More Than the Conventional**

Complex problems do not yield to expertise alone. They yield to **defensible judgement**, shaped by experience and tested in complex commercial situations.

PETRUZZI Advisory believes that even this, alone, is not enough. At the highest levels, the most consequential decisions demand **proximity to policy development**, to understand where the rules are heading. **Senior expertise**, to know where they have already been tested. **Commercial practicality**, to ensure a position is not merely correct, but also defensible. And **cross-disciplinary perspective**, to see what any one specialism alone cannot.

That is why PETRUZZI Advisory exists as the **independent house of experts**, bringing these together to provide advice tailored to each engagement and help multinational organisations resolve their most complex transfer pricing and valuation matters.



Clarity. Confidence. Defensible Judgement

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