

A photograph of a desk setup. In the center is a laptop with a dark screen showing a world map. To the left of the laptop is a stack of books and a dark mug. To the right is a stack of books, a small potted plant in a white pot, and a wooden hourglass. The background is a window with white blinds. A red vertical bar is on the left side of the page.

BDO M&A

INTERNATIONAL SNAPSHOTS

BDO MERGERS & ACQUISITIONS DEALS FROM AROUND THE WORLD



BDO INTERNATIONAL

US\$7.6bn
2016 REVENUE

158 Countries **1,400** Offices
68,000 Staff

BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

1 of the world's
most active
advisers

840
completed deals globally
in 2016

>\$35.6bn
deal value

25% deals
with
private equity involvement

An **AWARD
WINNING¹**
Corporate Finance business

consistently
TOP 5²
in league tables

>30% of deals
are cross-border

2000
Corporate Finance team

100 countries providing
dedicated
Corporate Finance services

¹Due Diligence Provider of the Year – Unquote British Private Equity Awards 2016

²5th most active financial adviser – Thomson Reuters, 5th leading DD Provider – Mergermarket and 4th most active PE adviser – Pitchbook

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ARGENTINA

Rio Varadero Group
acquires a pharmaceutical
business



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BDO's M&A team in Argentina advised Rio Varadero Group in the acquisition of a local pharmaceutical company.

Rio Varadero Group is a holding located in Argentina engaged in the health services industry. The group owns its own laboratory and also a clinic, among other business in the sector. BDO acted as the financial adviser of Rio Varadero Group in the acquisition of a pharmaceutical company, and also performed the financial due diligence for the transaction.

AUSTRALIA

BDO's Corporate Finance team in Brisbane, Australia provided advice to a group of investors (Asia Mark Development Limited and Wattle Hill RHC Funds) in connection with the acquisition of a strategic stake in the ASX listed company Buderim Group Limited.

Asia Mark Development Limited is a business associate of Qiaqia Food Co Limited, one of China's largest snack food companies. Wattle Hill RHC Funds is an Australian Venture Capital Limited Partnership.

Buderim Ginger, a 75 year old Australian business, is a ginger producer, food processor and tourist destination. It also owns the largest macadamia farm in the world and has the 2nd largest retail macadamia brand in Hawaii.

Corporate adviser to a group of investors who invested in **ASX listed Buderim Ginger Limited**



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AUSTRALIA

Sale of **Entertainment Publications of Australia Pty Limited** to **BPS Technology Limited**



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BDO's M&A team in Australia was engaged by Entertainment Publications of Australia Pty Limited to manage the divestment process.

Entertainment Publications of Australia Pty Limited, who produce The Entertainment™ Book, and the Entertainment™ Digital Membership, received an unsolicited offer from BPS Technology Limited for 100% of the share capital.

BPS Technology Limited is a global leader in trade exchange software management systems, mobile payment platforms and owner of the world's largest trade exchange Bartercard.

BDO's M&A team in Austria advised Volksbanken-Verbund – one of the leading Austrian financial institutions – on their sale of start:bausparkasse AG and IMMO-BANK AG to BAWAG P.S.K. Group.

start:bausparkasse and IMMO-BANK are both long-standing specialists in the area of housing and real estate financing.

Founded in 1929, start:bausparkasse is Austria's oldest building society. start:bausparkasse's operating revenues amount to EUR 100m. IMMO-BANK was founded in 1932 and is Austria's first housing bank established in 1993. The bank has operating revenues of around EUR 23m.

It was one of the biggest deals in Austria in 2016 with total assets exceeding EUR 3bn. The deal did not only include the M&A process itself but had complex parts within it such as the transformation of start:bausparkasse from a co-operative bank to a listed company along with the challenge of getting ECB's approval.

“ *The extensive support of BDO made the complex transaction of start:gruppe a success. BDO executed the project with outstanding industry experience, passion and professionalism. We appreciated their full service range: they helped us in many ways from transforming a co-operative bank into a stock company, finding the perfect strategic partner and participating fully and effectively in the negotiations. Dealing with high complexity, BDO has provided a helpful hand in every situation and has shown commercial ability to drive the deal. As a consequence, BDO is a valued partner for Volksbank.* ”

Gerald Fleischmann | CEO, Volksbank Wien AG

AUSTRIA

Acquisition of
**start:bausparkasse AG
& IMMO-BANK AG** by
BAWAG P.S.K. Group



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BELGIUM

Sale of **Gerken Group** to
New York listed **Wabtec**
Corporation



BDO contact for this transaction

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BDO's M&A team in Belgium advised the shareholders of Gerken Group on its sale to Wabtec Corporation.

Wabtec Corporation acquired all shares of the Verviers-based Gerken Group. Quoted on the NYSE, Wabtec manufactures a broad range of products for end markets such as locomotives, freight cars, passenger transit vehicles and power generation equipment. Employing more than 13,000 people, the company has about 50 manufacturing plants worldwide and realised USD 3.3bn sales in 2015.

Founded in 1938, Gerken produces a variety of carbon brushes and strips, graphite and related products used in railway traction, power generation and other industrial markets.

After the acquisition, Pascal and Frédéric Gerken will continue to lead Gerken Group, which has annual sales of about EUR 40m.

BELGIUM

BDO's M&A team in Belgium advised GL events on a comprehensive target search and all aspects of the process and negotiations with its new partner in the successful outcome of the operation.

GL events, a world-class provider of integrated solutions and services for operating events, and Coser, a French group providing exhibition and commercial catering, joined forces as shareholders of Traiteur Loriers.

Coser recently became a majority shareholder of the new partnership adding Traiteur Loriers to its existing catering brand network which includes Fleur de Mets (FR), Cuisine et tradition (FR), Gourmet Invent (BE) and Exoxt (BE).

Belgian **GL Events** and French **Coser group** become shareholders in **Traiteur Loriers**



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CHILE

Sale of **DTS Call Center business unit** to **UpCom Ltda**



BDO contact for this transaction

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BDO's M&A team in Chile advised the locally-based company, Desarrollo de Tecnologías y Sistemas (DTS) acting under an exclusive sell-side mandate with a public-private offer process.

DTS is a Chilean company with three major business units including a call center, self-service retail machines and maintenance. The client engagement was carried out start-to-finish by BDO, beginning with the first valuations, meetings with potential buyers, transaction structure, virtual data room management for buyer due diligence, mediation of meetings between buyer and seller, all the way through to the signing of the final sale contract.

BDO acted as the M&A lead adviser to DTS's board of directors providing regular advice to joint venture of Israel's ELTA and Chile's ENAER.

“ This was our first time working with BDO as financial adviser to us. From the very beginning, BDO was with us providing professional, flexible and responsive service. The guidance provided throughout the process was highly appreciated by both our team and the buyer. ”

Gonzalo Fuentes | CEO DTS

BDO's M&A team in Denmark has advised the shareholders of Golfbox A/S in its sale to Australia's leading provider of golfing software solutions MSL Solutions (MSL).

Based in Denmark, GolfBox A/S is one of the major software suppliers in Europe and is considered an international market leader in tournament software. Their impressive customer base includes over 900 golf clubs and some of the world's major golfing bodies, including The R&A, Scottish Golf and European Golf Association.

Founded in 2007, MSL Solutions Limited ('MSL') provides an open architecture platform deployed as cloud based software as a service (SaaS), hosted and on-premises for all community based organisations. Having acquired Golf Link (the Australian central handicapping system) in 2015, MSL customers now cover more than 600 clubs, sports and entertainment venues, across Australia, New Zealand and Asia as well as Europe and the UK.

MSL Managing director and Chief Executive Craig Kinross described the new partnership as a natural fit after being associated with the Denmark-based outfit since 2014.

“ We have been a reseller of GolfBox's tournament software for nearly three years and are delighted to be able to strengthen both our international footprints. Furthermore, we can now build on these conditions to provide enhanced products and increased solutions to both our MPower Golf and GolfBox customers. ”

Craig Kinross | Managing Director, MSL Solutions

DENMARK

Acquisition of **GolfBox A/S** by Australian **MSL Solutions Limited**



BDO contact for this transaction

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DENMARK

Merger of **Aalborg Maskinfabrik Svensturp A/S** with **Nordjysk stål ApS**



BDO contact for this transaction

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BDO's M&A team in Denmark has advised **Aalborg Maskinfabrik** owners in the merger of Danish Companies – **Aalborg Maskinfabrik** and **Nordjysk Stål**. The two North Jutland industrial companies supply products for the wind turbine, marine and offshore industries.

The merged company will be a strong and flexible supplier to its customers and partners. At the same time launching a growth plan for the coming years, which will mean more local jobs.

The new owners consist of the existing shareholders in **Aalborg Maskinfabrik** and current director and co-owner of **Nordjysk Stål**. The PE Fund: **Vækst-Invest Nordjylland** has been a key orchestrator of the merger and is a significant co-investor.

Together, the new owners focus on growth and further development of current products and core competencies.

Both companies have in recent years experienced impressive growth, with good annual growth rates. Competences and service are also two very important elements in the future setup, where the merged company will expand the current core business but also focus on new business areas.

BDO's M&A team in Finland advised Wise Group in an industry consolidation project in the construction engineering sector. The consolidation consisted of 23 acquisitions of small and medium-sized locally owned businesses across Finland.

Today, less than six years after its first acquisition, Wise Group is one of the five largest companies in the construction engineering, structural design, HPAC design and renovation engineering sectors in Finland. The company employs some 500 engineers and its turnover for financial year 2016 exceeded EUR 40m.

The company's operations began to take concrete form in year 2010 when it made its first acquisition. The group of investors acquired Ylimäki & Tinkanen, an owner-managed and stable local construction engineering company in Southern Finland. Soon the company was acquiring small businesses at a steady rate and it expanded from the Helsinki area and Southeast Finland towards north of the country. Each new acquisition complemented Wise Group's competencies, adding areas such as structural engineering, project management, renovation engineering, electrical design and HPAC expertise to the Group's portfolio.

“Acquisitions have been motivated by the pursuit of more diverse technical expertise, greater resources and geographical coverage rather than quick financial wins.”

Aki Puska | CEO of Wise Group Finland Oy

FINLAND

Acquisition of **23 local engineering companies** by **Wise Group Finland Ltd**



BDO contact for this transaction

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FRANCE

Raising mezzanine debt from **Edmond de Rothschild Investment Partners** for **MS Vacances Group**



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BDO's M&A team in France advised the French group of camping clubs **MS Vacances** on their fund raising.

The objective was to allow the management to buy-back the several minority private equity shareholders and to raise additional financing for future acquisitions.

After a quick and competitive process, Edmond de Rothschild and its fund dedicated to mezzanine financing, Actomezz, was identified as the best potential investor. The deal was a great success for the founding family who ended-up with 100% of the shares of its group and a substantial financing facility for future acquisitions.

FRANCE

BDO's M&A team in France advised the shareholders of Rodet in their sale to Fermob.

Rodet is a French leading manufacturer of tubular steel furniture for public institutions such as schools, cafeteria, community centers, etc. but also DIY stores and cafés-hotels-restaurants.

Fermob, French leading manufacturer of outdoor furniture was rapidly identified as a very strategic buyer as through this acquisition it gained access to indoor products on the one hand and to extensive production facilities on the other hand.

Sale of **Rodet to Fermob**, leading manufacturer of outdoor furniture



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GERMANY

Sale of **Teuto-Glas Veredelung GmbH & Co. KG** to **Compagnie de Saint-Gobain**



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BDO's M&A team in Germany advised on the sale of the assets of **Teuto-Glas Veredelung GmbH & Co. KG**, which is one of the top 10 of German insulation glass manufacturers.

Teuto-Glas is known for insulation glass products for the areas of heat protection, sun protection, safety glass, soundproofing and special fire protection glass for indoor and outdoor installation. The acquirer of the total assets, **Compagnie de Saint-Gobain** (France), is a listed company and one of Europe's leading building material producers. The glass division of Saint-Gobain belongs to the leading producer and insulation glass manufacturers in Germany and Central Europe.

BDO acted as the M&A lead adviser to the insolvency administrator and management of the insolvent **Teuto-Glas Veredelung GmbH & Co. KG**. BDO successfully identified strategic and financial buyers and conducted an accelerated, distressed M&A auction process. The closing of the transaction is currently with reservation of the approval by the German antitrust authority **Bundeskartellamt**.

BDO's M&A team in Germany in association with pharmaceutical sector experts of the BDO M&A team in the UK advised on the sale of Birken AG ("Birken") to Amryt Pharmaceuticals DAC ("Amryt").

Birken is a revenue generating pharmaceutical development and manufacturing company based in Germany that has developed a recently approved drug for partial thickness wounds and promising potential orphan drug candidate for epidermolysis bullosa ("EB"). Amryt is a platform to acquire, build, develop and subsequently monetise a pipeline of patent protected, commercially attractive, proprietary drug candidates targeting best in class performance.

BDO acted as the M&A lead adviser to Birken's shareholder Software AG - Stiftung and Dr. Armin Scheffler and management of Birken. BDO successfully identified strategic and financial buyers and conducted the M&A process.

GERMANY

Sale of **Birken AG** to
Amryt Pharmaceuticals
DAC



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ISRAEL

Debt Advisory to **Frutarom**



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BDO's Debt Advisory team in Israel advised a subsidiary of Frutarom Industries Ltd receiving a private loan from an Israeli institutional investor. The use of the funds was for the purpose of repaying short term debt that had been raised for the purchase of a European Company Europe.

Established in 1933, Frutarom is a rapidly growing global flavor and fine ingredients company and is numbered among the ten leading companies in the world, in the field of flavors and fragrances.

Frutarom creates, develops, manufactures and markets an extensive variety of high quality flavors and fine ingredients for customers in the food, beverage, functional food, flavor, fragrance, pharmaceutical, nutraceutical, and cosmetic industries. Frutarom markets and sells over 31,000 products to more than 15,500 customers in 145 countries, has 41 R&D labs, 79 sales and marketing offices throughout the world and operates 34 production facilities in Europe, North America, Israel and Asia.

Frutarom Industries Ltd is a public company whose stock is listed on the Tel Aviv Stock Exchanges.

IRELAND

BDO's M&A team in Ireland advised on the Management Buyout of an environmental hazardous waste business.

The business provides a nationwide collection service for all types of hazardous waste throughout the island of Ireland. It is licensed by the EPA to provide a range of services which include treatment of aqueous waste streams, reprocessing of waste oil the storage of hazardous waste pending shipment abroad for disposal or recovery.

This acquisition will provide management with opportunities to expand the business organically and setting a platform for further potential acquisitions in the future.



Acquisition of Irish based **environmental hazardous waste business** by management team

BDO contact for this transaction

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IRELAND

Sale of **wind farm portfolio assets** to **ABO Wind Ireland Limited, Veridian Energy Limited, Swilly Wind Power Limited & Ecopower Limited**



BDO contact for this transaction

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BDO's M&A team in Ireland advised on the sale of a portfolio of Windfarms comprising of a total of 43.35 megawatts (MW) located in Co. Donegal to ABO Wind Ireland Limited, Viridian Energy Limited Swilly Wind Power Limited & Ecopower Limited.

All entities are engaged in the research, development and production of wind turbines.

BDO's M&A team in Italy advised Manutencoop Facility Management S.p.A ("MFM"), the leading integrated facility management provider in Italy, on the negotiation and drafting of the New Shareholders' Agreements that set forth newly agreed-upon terms and conditions concerning the relationships among MFM's shareholders.

The Investors (namely, Private Equity Partners SGR S.p.A., Z1 Investimenti SGR S.p.A., MPVenture SGR S.p.A., Sviluppo Imprese Centro Italia SGR S.p.A., NEIP II S.p.A., Norderst Società di Gestione del Risparmio S.p.A., Idea Capital Funds SGR S.p.A., Cooperare S.p.A., Unipol Banca S.p.A. and Mediobanca Banca di Credito Finanziario S.p.A.) receive shares of MFM from Manutencoop Società Cooperativa (the holding company), thereby increasing their combined stake from approximately 21% to approximately 33% of the share capital of MFM

The establishment of a series of scheduled divestment opportunities beginning in January 2017, including through the public listing of the share capital of MFM or the sale of said share capital.

BDO Italy acted as the global coordinator lead adviser.

ITALY

Manutencoop Facility Management S.p.A.:
Signature of the
New **Shareholders'**
Agreements



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MALAYSIA

Independent adviser to **JcbNext Berhad** on the unconditional takeover offer



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BDO's Corporate Finance team in Malaysia was appointed as the independent adviser of JcbNext Berhad to advise the directors and shareholders of JcbNext Berhad and provide its recommendation in relation to the mandatory take-over offer by JcbNext Berhad's substantial shareholders Chang Mun Kee and Wong Siew Hui.

JcbNext Berhad (formerly known as JobStreet Corporation Berhad) is listed on the Main Board of Bursa Malaysia and has holdings in companies that are primarily engaged in various digital marketing and advertising services in Asia Pacific, including 104 Corporation which is the largest job site in Taiwan listed on the the Taiwan stock exchange and Innity Corporation Berhad, a leading provider of interactive online marketing platforms and technologies listed on the ACE market of Malaysia.

The services of BDO's Corporate Finance team in Mauritius were retained for the amalgamation of the NRF Equity Fund with the SME Partnership Fund.

The merger of the two funds into one single entity meant to provide a more effective and efficient access to a greater capital base for growing SMEs.

“Despite the various challenges, a big thanks to the BDO team for their responsiveness and for providing a good document. Post amalgamation we look forward to the continued support from BDO for their advisory expertise.”

Sridhar Nagarajan | Chairman, NRF Equity Investment Ltd

MAURITIUS

Amalgamation of **NRF Equity Fund Ltd** with **SME Partnership Fund**



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THE NETHERLANDS

Pluripharm acquires **Distrimed** as part of the transaction between **Mediq** and **Brocacef**



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A multi-disciplinary BDO M&A team in the Netherlands advised the NL based fully sorted pharmaceutical wholeseller Pluripharm Groep B.V. on the acquisition of the shares in Distrimed B.V., the market leader in wholesale of pharmaceuticals to the intra-mural market (hospitals) in the Netherlands.

As part of the sale of Mediq Apotheken to Brocacef, Mediq was required by the Dutch competition authorities to divest its shares in Distrimed. With the acquisition Pluripharm doubles its annual revenues to approximately EUR 450m.

BDO acted as the M&A lead adviser to Pluripharm Groep and provided valuation support, deal support, due diligence support, legal (transaction) support, fiscal support and debt advisory support.

“ We are happy with this acquisition which aligns perfectly with the ambition of Pluripharm to broaden its position in the pharmaceutical market and increase its market share further. BDO was the ideal partner for us in this transaction because of her broad market knowledge and full service offering. The pragmatic approach of the BDO team has resulted in the realisation of the deal despite all challenges. ”

Jan Dirk Jansen | Managing Director, Pluripharm Groep

BDO's M&A team in the Netherlands advised the shareholder of Flexoclean in the sale of the shares of Flexoclean Engineering B.V. The company is an international leading company when it comes to the development and manufacturing of unique chemical end products.

Flexoclean is specialised in the packaging industry, in which it has a reputation of being the innovative market leader. BDO acted as the M&A lead adviser in the search of finding the right buyer to facilitate and speed up further international growth.

This was found in the Dutch private equity fund Intersaction that has a focus on niche B2B companies with a turnover in range of EUR 5-50m.

THE NETHERLANDS

Sale of **Flexoclean Engineering B.V.** to Dutch private equity fund **Intersaction** together with a private investor



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POLAND

Sale of 51% shares of
**Proximus S.A. to InData
Software S.A.**



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BDO's M&A team in Poland provided financial advisory services to Proximus S.A. in terms of acquiring a new strategic investor and to shareholders selling their shares in this transaction.

The transaction was carried out in 2016.

Proximus is a company specialising in information technology, in particular, related to the integration of information systems and providing complex IT solutions. Working with the largest companies in Poland, in particular in the energy industry, Proximus built a unique brand, through which it is able to raise vast IT contracts and orders.

The activities of InData Software are focused on providing comprehensive solutions that meet customer needs. It is based on four strong pillars: providing and integrating ready-made solutions, software development, consulting and the development of innovative products and services. The company is listed on the Warsaw Stock Exchange.

The BDO M&A team in Poland provided comprehensive financial advisory services to PWPW S.A. in the sale of 50% shares of Polskie ePłatności S.A. (company specialising in cashless payments and delivery of innovative services for business) held by the PWPW S.A. to OPTeam S.A.

The transaction was carried out in 2016.

PWPW S.A. is a state-owned enterprise engaged in the production of banknotes, documents, security printing and IT systems. PWPW S.A. is one of the most modern companies in the security printing sector in Europe.

Polskie ePłatności S.A. is a company specialising in cashless payments (5th leading on Polish market) and delivery of innovative services for business.

“ *Terms of the deal obtained for the PWPW S.A. with the participation of an advisory company BDO prove that its tasks have been made with the highest professional care and the management of the project carried out by Adam Górecki - Partner BDO and Paweł Dynowski - Senior Manager BDO, confirms the high level of their competence.* ”

Piotr Woyciechowski | President, PWPW S.A.

POLAND

Sale of 50% shares of
Polskie ePłatności S.A. to
OPTeam S.A.



BDO contact for this transaction

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SINGAPORE

Acquisition of **Wang Foong Foodstuffs Suppliers Pte Ltd** by **S Foods Inc**



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BDO's M&A team in Singapore advised Wang Foong Foodstuffs Suppliers Pte Ltd on its sale to S Foods Inc. Wang Foong Foodstuff was founded in 1983 and is a leading manufacturer and supplier of high quality delicatessen product in Singapore.

S Food Inc. is a Japanese conglomerate engaged primarily in manufacturing, wholesaling, retailing, and food servicing meat-related food products. The cross-country acquisition enabled S Food to expand its outreach to the Singapore, as part of its global expansion plans.

BDO acted as the financial adviser to the sellers, and in the process, successfully identified strategic buyer and ensured a smooth transaction process between the parties.

SOUTH AFRICA

DRA Group Holdings Proprietary Limited

BDO's M&A team in South Africa introduced a strategic partner to DRA Group Holdings Proprietary Limited ("DRA"), a multi-disciplinary global engineering group delivering mining, mineral processing, energy, agriculture, water treatment and infrastructure services from concept to commissioning and comprehensive operations and maintenance services specialist mining consultancy firm.



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SPAIN

Sale of Spanish **manufacturer of PET** preforms and containers for the food & household sector to private equity firm **Nazca**



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BDO's Corporate Finance team in Spain advised the shareholders of Caiba, a leading manufacturer of PET preforms for the food, household and personal care sector during their conversations with Spanish mid-market private equity firm Nazca.

Based in Valencia, Caiba had sales of approximately EUR 70m in 2015, growing profits and is considered one of the leaders in the segment. Caiba is a leading company that specialises in the manufacture of PET preforms and containers for the food, household products and personal hygiene sectors. Caiba has evolved constantly to become a leading corporate group in its sector, with a market share of over 30%.

The support of Nazca becomes strategic for Caiba since it wishes to strengthen its position in complementary client base, the development and innovation of new materials, products and formats and enter new market segments.

BDO acted as exclusive financial adviser to the shareholders of Caiba and assisted in conducting conversations with Nazca, assisting the company's management and negotiating the financial aspects of the deal.

“ We have a long history of relationship with BDO and were very satisfied for a job very well done that has been carried out by professional who are fully trusted by our company. ”

Jose Luis Baños | General Manager, Caiba

Spanish mid-market private equity firms **Talde** and **Oquendo** become shareholders of the company **Rotecna** to boost its strategic plan and support the business plan of the founder of the company during this new stage.

BDO M&A team in Spain advised the private equity firms involved in the acquisition of **Rotecna**. **Rotecna** is a world leader in the design, production and marketing of plastic products with a full portfolio of products with a clear focus on efficiency and productivity savings for its customers in the pig farming sector.

Rotecna has consolidated its growth and market position to achieve sales in excess of EUR 30m. Its international revenues represent 70% of its turnover and it has presence in more than 80 countries.

With the capital boost and support of **Talde** and **Oquendo**, **Rotecna** is ready to begin a new phase of growth in which the company expects to double its revenues as well as strengthening its international growth.

BDO served as exclusive financial adviser to private equities in assisting both parties and management in negotiations, structuring and reaching an agreement to take the transaction to a successful closing.

“ I really enjoyed working with BDO. I consider it was a brilliant transaction. It was well done, well directed and truly satisfactory. The final result was really well thought and worked well for best interests of both, the private equity and the owner of **Rotecna**. ”

Marc Baiget | Investment Director, **Talde** Private Equity

SPAIN

Acquisition of Spanish farm equipment manufacturer **Rotecna** by private equity firms **Talde** and **Oquendo**



BDO contact for this transaction

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SWEDEN

Acquisition of Idenet AB by Dustin Group AB (publ)



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BDO's M&A team in Sweden advised the Stockholm based Dustin Group AB (publ) on the acquisition of the assets and business of Idenet AB, a Swedish company specialising in hosting and application maintenance.

BDO acted as the M&A lead adviser to Dustin Group AB.

Dustin Group AB (publ) is a leading online re-seller of IT-products and additional services in the Nordics. It operates through two segments, Business-to-Business and Business-to-Consumer. It sells hardware, software, and associated services and solutions to small and medium sized companies, large corporates, the public sector and private individuals.

“ We were very pleased with BDO as our adviser in the acquisition of Idenet. The BDO team delivered a consistently high level in both knowledge and commitment, and conducted the process in an efficient and structured manner. We would be happy to consult BDO again in transaction related matters. ”

Georgi Ganev | CEO, Dustin Group (publ)

BDO's M&A team in Sweden advised the Stockholm based Brandskyddsteamet AB on its sale to Grand Capital. Brandskyddsteamet AB provides installation, servicing and maintenance of fire protection systems for government agencies, organisations and companies.

BDO acted as the M&A lead adviser to BST Brandskyddsteamet AB.

Grand Capital is a Swedish private equity firm, backed by a number of entrepreneurs. Its investment focus is on installation firms, and the target size is ideally EUR 5-20m in EV. Current investments also include VoltAir System, Cleanpipe, and Asfaltgruppen.

“*The BDO team was tremendously committed and thorough in safeguarding our interests in the transaction. BDO also built an excellent rapport with our counterpart, which generated a positive spirit throughout the entire process. The team exceeded our expectations and we would be happy to consult them again.*”

Peter Bühler | CEO, BST Brandskyddsteamet AB

SWEDEN

Acquisition of **BST Brandskyddsteamet AB** by **Grand Capital**



BDO contact for this transaction

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SWITZERLAND

Sale of of **Pharmalys Laboratories Group** to **Hochdorf Holding AG**



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BDO's M&A team in Switzerland acted as the lead adviser to Mr. Amir Mechria, the founder, CEO and sole shareholder of Pharmalys Laboratories Group on his sale of a majority stake of his group to Hochdorf Holding AG that is listed on the Swiss Stock Exchange. Hochdorf aims to move closer towards the end user and this majority holding in Pharmalys will be an important step in this direction.

Pharmalys itself is a rapidly-growing group that employs staff of more than 500 employees around the world. The company markets infant nutrition and cereals. Its products are available in 42 countries in Europe, Asia, Africa and the Middle East. Pharmalys Laboratories SA has its headquarters in Baar (Switzerland). Pharmalys Tunisia SA and Pharmalys Africa Sarl are both located in Tunis (Tunisia).

Highlights of the project were the valuation of fast growing Pharmalys Group, the definition of the underlying EBIT, the transfer of trade marks and treatment of future and joint access to emerging markets.

BDO's Corporate Finance team in Switzerland acted as lead adviser to Senevita AG in connection with their largest acquisition, Spitex für Stadt und Land AG.

BDO supported Senevita AG in the entire acquisition process from establishing detailed investment criteria, supporting the target valuation, organising meetings and performing due diligence throughout towards the closing of the transaction.

Senevita AG is a leading provider of assisted living and long-term care. They rely on sustainable solutions and look back on a solid success history: founded in 1989 by Philipp M. Zemp, Senevita has established or taken over no less than 25 companies over the past 27 years and now employs more than 1,300 people.

Spitex für Stadt und Land AG has successfully offered hospital-external services (out-patient health and medical care) throughout Switzerland for over 30 years. It is the largest private Spitex organisation in Switzerland and holds operating licenses in 25 of Switzerland's 26 Cantons.

“*Spitex für Stadt und Land AG was the largest acquisition for Senevita so far, as our company has been growing organically during the first 26 years of its history. During the transaction, BDO did an excellent job and was a professional and a reliable partner to us, supporting us in our decision making process through confirmatory due diligence work, target valuation and SPA negotiation support.*”

Christoph Gassner | CFO, Senevita AG

SWITZERLAND

Acquisition of **Spitex für Stadt und Land AG** by **Senevita AG**



BDO contact for this transaction

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UNITED KINGDOM

Acquisition of **Guestline Limited** by **The Riverside Company**



BDO contact for this transaction

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BDO's M&A team in London advised The Riverside Company on its majority investment in Guestline Limited, a leading UK-based provider of proprietary cloud-based hotel management and distribution software solutions for the hospitality sector.

Guestline's products enable hotels of all sizes to achieve maximum occupancy at the most profitable rate using a mix of PMS, online bookings, CRS, channel distribution, social media, PCI compliance and POS systems. The company is headquartered in Shrewsbury, with a presence in Thailand and a development team in Romania. Their software is installed in 10+ countries across four continents, and they have 15,000 customers and c.150 members of staff.

The Riverside Company is a global private equity firm focused on making control and non-control investments in growing businesses valued at up to USD 400m.

“ We were delighted to benefit from BDO's transactional expertise as well as their strong sector knowledge. It was a pleasure to work with BDO on this extremely fast-moving and highly exciting transaction, and to continue the build-out of our global relationship between our firms. ”

Thomas Seddon | Vice President, Riverside Europe Partners LLP

BDO's M&A team in London advised the shareholders of Cruise.co on their sale to Bridgepoint Development Capital from Risk Capital Partners in a transaction totalling GBP 52m. Cruise.co is the specialist online travel agent serving the UK ocean cruise market. The transaction followed a highly competitive process to short-listed trade and financial bidders.

Cruise.co has demonstrated strong growth, delivering sales and EBITDA CAGR of 23% and 30% respectively over the last three years. In 2015 turnover grew by 15% to GBP 104.5m. The company also enjoys industry leading repeat rates of business.

The transaction builds on BDO extensive expertise in leisure travel transactions, including advising on deals such as: Audley Travel, Scott Dunn, Great Rail Journeys, Neilson, JAC Travel, Travel Republic, Imagine Cruising, Stella Travel, Gold Medal Travel, Essential Travel, Isango!, Explore Worldwide and IGLU.

“BDO ran a faultless sell-side process. Their attention to detail and understanding of both the business and the sector ensured a favourable result for all shareholders. Peter, Harry and Tom actively managed the process and remained a step ahead throughout. I would have no hesitation to work with them again.”

Michael Simmonds | Partner, Risk Capital Partners

UNITED KINGDOM

Sale of **Cruise.co** to **Bridgepoint Development Capital**



BDO contact for this transaction

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UNITED STATES OF AMERICA

Sale of **Smart, LLC** to **ACProducts Holdings, Inc. dba acpi** (a portfolio company of American Industrial Partners)



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Smart, LLC a leading U.S. manufacturer of high-quality entry level kitchen and bathroom cabinets for the multi-unit construction sector was acquired by **acpi**, a leading manufacturer and distributor of kitchen and bath cabinets throughout the United States.

BDO served as the exclusive financial adviser to **Smart** in connection with the sale of the company. This highly successful transaction highlights BDO Capital's extensive investment banking experience and expertise advising entrepreneur-owned businesses in the building products sector.

“ *BDO Capital did an exceptional job and provided superior deal execution capabilities throughout the process. The BDO Capital team's advice and guidance during the sale proved to be a real difference maker in maximizing shareholder value.* ”

Minyahel Mekonnen | Shareholder

The Bilco Company, an industry pioneer in the development and manufacture of unique specialty access products for commercial and residential properties was acquired by Tyman plc, a public UK-based leading international supplier of engineered components to the door and window industry.

A family-owned business since its founding in 1926, Bilco's leadership has spanned three generations and more than 20 shareholders were descendants of the founder. BDO Capital served as The Bilco Company's exclusive financial adviser and guided the family shareholders through a well-orchestrated sale process with an emphasis on confidentiality and business continuity.

“ We were pleased to work with BDO Capital and their global network of advisers to find a buyer whose values aligned well with the Bilco brand that our grandfather George Lyons worked so hard to build. ”

Robert Lyons | The Bilco Company, Chairman and CEO

UNITED STATES OF AMERICA

Sale of **The Bilco Company** to **Tyman plc**



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