

A photograph of a modern desk setup. In the center is a laptop with a dark screen displaying a world map. To the left of the laptop is a stack of books and a dark mug. To the right is a potted plant, a stack of books, and a wooden desk lamp. The background is a bright, out-of-focus window. The overall aesthetic is clean and professional.

BDO TRANSACTION SERVICES
INTERNATIONAL
SNAPSHOTS

BDO TRANSACTION SERVICES DEALS FROM AROUND THE WORLD

A background image of a sailboat on the ocean at sunset. The sky is a mix of orange, yellow, and blue, with the sun low on the horizon. The water is dark blue with some whitecaps. A semi-transparent grey rectangle is overlaid on the right side of the image, containing the company's key statistics.

BDO INTERNATIONAL

US\$7.6 billion
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

Financial due diligence for **Río Varadero**

BDO's Transaction Services team in Argentina advised Río Varadero Group and performed financial due diligence on the acquisition of a local pharmaceutical company.

Río 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 businesses in the sector. BDO acted as the financial adviser of Río Varadero Group in the acquisition of a pharmaceutical company, and performed the financial due diligence for the transaction.



BDO contact for this transaction

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AUSTRALIA

Acquisition of **labour hire business** by **Everlight Capital**



BDO's Corporate Finance and Tax teams in Brisbane, Australia provided financial and tax due diligence services to Everlight Capital (a private equity investment firm) in connection with the acquisition of AWX, Australia's largest privately owned labour hire company.

AWX is Australia's largest privately owned and managed labour hire company offering highly flexible short and long term workforce management solutions to businesses.

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AUSTRALIA

US based private equity firm, Calera Capital required our Transaction Services team in Australia to undertake due diligence on behalf of their portfolio company, Transaction Services Group Limited (New Zealand), for the acquisition of Links Modular Solutions Pty Limited.

Links Modular Solutions provides software solutions, marketing and payment solutions for health clubs, leisure centres, children's activities and sport facilities. With a head office in Australia, they also hold Agency Agreements in New Zealand and the USA.

Acquisition of **Links Modular Solutions** by **Transaction Services Group Limited**



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AUSTRIA

Merger of **RHI** and **Magnesita**



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BDO's Financial Advisory Services teams in Austria and Brazil provided together financial and tax due diligence services during the merger of RHI AG and Magnesita Refratários S.A. in 2016.

Austrian based RHI AG is a global supplier of high-grade refractory products with revenues of EUR 1.8bn in 2015.

Brazilian based Magnesita Refratários S.A is a global provider of integrated refractory solutions, services and industrial minerals with revenues of EUR 914m and an adjusted EBITDA of EUR 131m in 2015.

The resulting combination will be a leading refractory company named RHI Magnesita, which will be based in the Netherlands and listed on the London Stock Exchange.

Management and funds advised by Gilde Buy Out Partners acquired T-Groep, an HR solutions provider focused on temporary staffing activities, from the Flemish government.

Gilde was the closest match with the conditions set by the Flemish government to retain the decision-making center in Flanders, safeguarding T-Groep's identity, values and employment. BDO Corporate Finance assisted the sellers through a vendor due diligence.

“*Going through a sales auction process to be completed within a 6-month period would have been impossible without a vendor due diligence report, as prepared by BDO. It presented T-Groep's financial and business affairs very professionally to all interested parties at once – thereby not only accelerating the process, but also triggering more qualitative Q&A sessions from the beginning. Finally, the way in which the bidders analyse such a report also provides an indication of how keen they are to understand our business and, ultimately, to team up with us.*”

Mark Verstraete | CEO, T-Groep

BELGIUM

Sale of **T-Groep** to **Gilde**



BDO contact for this transaction

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CHILE

Acquisition of **two office** floors located in **Santiago's Downtown area** (Miraflores 178, Santiago, Chile)



BDO contact for this transaction

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BDO's Transaction Services team in Chile provided financial due diligence services to Distribuidora Pisquera Portugal Ltda. (Barcelo Chile), one of BDO Chile's long standing clients, in the purchase of two office floors for investment purposes.

The offices are located in Santiago's downtown area, in the historic district, near government institutions and important commercial venues, with a total of 1,500 square meters.

Distribuidora Pisquera is distributor of alcoholic beverages in Chile with more than 38 years operating in the market.

FINLAND

Acquisition of **Sihti Osuma Oy** by **Adecco Group**

BDO's Transaction Services team in Finland provided financial and tax due diligence to The Adecco Group in connection with the acquisition of Sihti Osuma Oy.

The Adecco Group is the largest staffing firm in the world. Sihti Osuma Oy was established in 2009 and its consolidated net sales amounted to EUR 29.7m in 2015.

Sihti Osuma is a large player in the recruitment market in Finland and the proposed acquisition was referred to the Finnish Competition and Consumer Authority (FCCA), which approved the deal in August 2016, concluding that the acquisition will not significantly impede effective competition, or have a material negative effect on competition on the Finnish markets.



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FINLAND

Acquisition of **Leinolift Oy**
by **Storent AS**



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BDO's Transaction Services team in Finland provided financial and tax due diligence to Storent AS in connection with the acquisition of Leinolift Oy.

Storent is a leading construction and industrial equipment rental company in the Baltics with an extensive rental network throughout all three Baltic countries. Storent AS is a portfolio company of Darby Private Equity.

Leinolift, which was established in 2006, rents aerial lifts and cranes, and provides crane, lifting, transportation, hauling and jacking services.

FRANCE

BDO's Transaction Services teams in France, Germany and Holland assisted Orange Business Services, and Orange group entity, on its purchase of a controlling equity stake in Login Consultants, a Login International group entity.

Orange Business Services, an Orange group entity, is a global IT and communications services provider, with services in 220 countries.

Founded in 2002, Login Consultants, a specialist in desktop virtualisation integration services and subsidiary of the Login International group, consists of three entities located in the Netherlands, Germany and Belgium, which offer VDI (virtual desktop infrastructure) consultancy and infrastructure management services to companies of all sizes.

Acquisition by **Orange Business Services** of the consultancy business of the **Login Consultancy group**



BDO contact for this transaction

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FRANCE

Acquisition of **Transfreight Automotive Logistics Europe** by **Yusen Logistics Europe**



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BDO's Transaction Services team in France provided financial, legal and tax due diligence services to Yusen Logistics Europe in connection with the acquisition of Transfreight Automotive Logistics Europe. The BDO Transaction Services team in the UK provided tax structuring services.

Yusen Logistics Europe provides freight forwarding and solutions which range from stand-alone operations to control-tower managed global supply chains. Yusen Logistics has a network linking Japan, the Americas, Europe, East Asia and South Asia & Oceania, and operates more than 500 distribution centers in 42 countries and regions.

Transfreight Automotive Logistics Europe group has been a logistic provider for more than 11 years and assures the inbound and outbound logistics for all its customers. Transfreight's networks in Europe consists of 6 agencies based in France, Finland, Czech Republic and in the UK.

BDO's Corporate Finance team in Georgia provided financial, tax and legal due diligence services to Olam International Limited, a leading global agri-business, in connection with the acquisition of 100% interest in Argonuts LLC, one of the top quality hazelnut producers from Georgia.

Olam International is a leading agri-business operating from seed to shelf in 70 countries, supplying food and industrial raw materials to over 16,200 customers worldwide. The team of 62,500 employees has built a leadership position in many businesses including cocoa, coffee, cashew, rice and cotton.

Argonuts LLC was established with the support of EBRD in 2006 and was among the top 5 Georgian hazelnut exporters in previous years, exporting processed hazelnuts to EU countries and inshell hazelnuts to China.

Georgia takes 3rd place in production hazelnuts after Turkey and Italy and 2nd place in hazelnuts export after Turkey.

GEORGIA

Acquisition of **Argonuts LLC** by **Olam International Limited**



BDO contact for this transaction

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GEORGIA

Acquisition of **JSC Insurance Company Kopenbur** by **JSC TBC Bank**



BDO contact for this transaction

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BDO's Corporate Finance team in Georgia provided financial and tax due diligence services to JSC TBC Bank in connection with the acquisition of JSC Insurance Company Kopenbur.

TBC Bank Group PLC acquired 100% of JSC Insurance Company Kopenbur for USD 1.4m in cash. After the acquisition, Kopenbur became the main Bancassurance partner of TBC Bank with product portfolio of motor, travel, personal accident, credit life, individual and group life, business property and liability insurance services.

TBC Bank, together with its subsidiaries, is the largest bank in Georgia by all key metrics servicing over 1.6m clients through a diversified multichannel platform comprising 135 branches and employing over 5,300 people.

TBC Bank is listed in the premium segment of the LSE via its parent company TBC Bank Group PLC.

BDO's Transaction Services team in Germany advised the Norwegian stock listed company LINK Mobility Group ASA ("LINK") on the purchase of the shares of whatever mobile Group companies of the shareholders of whatever mobile GmbH.

whatever mobile Group is a provider for the integration of mobile technology into business processes of international enterprises. The target was established in 2002 and employs 50 people. For the German financial sector whatever mobile Group has a share of approx. 40% of the market for mobile messaging services.

LINK's headquarter is in Oslo. The purchaser is a leading provider of B2C mobile messaging services in the Scandinavian and Baltic markets.

GERMANY

Acquisition of **whatever mobile Group** by **LINK Mobility Group ASA**



BDO contact for this transaction

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GERMANY

Sale of **Business Unit Electrical Systems** by **Vossloh AG to Knorr-Bremse AG**



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BDO's Transaction Services team provided financial and tax due diligence services to Vossloh AG during the selling process of their Business Unit Electrical Systems.

Vossloh AG sold its Business Unit Electrical Systems, which was no longer part of the core business, to Knorr-Bremse Systeme für Schienenfahrzeuge GmbH, a 100% subsidiary of Knorr-Bremse AG, Munich/Germany, for a cash purchase price of EUR 72.5m.

Electrical Systems, headquartered in Duesseldorf/Germany, has provided innovative electrical systems for road and rail vehicles in public transport for more than 100 years and is well known as a manufacturer of electrical drive systems in Germany and abroad. The customers include world-wide leading rail vehicle manufacturers and bus manufacturers. The company offers efficient solutions and ecologically sustainable concepts for an emissions-reduced public transport. In 2015, Electrical Systems generated sales of EUR 249.5m.

“ Within the sale of our Business Unit Electrical Systems we were accompanied and supported by BDO AG during the whole vendor process. Especially the high quality and reliability of work as well as the efficiency of support has convinced us. Due to its experience and knowledge BDO AG enabled us to provide potential investors with target-oriented and essential information at any time.

We thank BDO AG for their intense and individual support as well as the excellent cooperation. ”

Dirk Krämer | Head of Corporate M&A, Vossloh AG

BDO's Transaction Services teams in Hong Kong and Norway assisted Chu Kong Shipping Group ("CKS"), a listed group in Hong Kong, in its acquisition of Brodrene Aa As ("BrAa") whose principal activities are the manufacture and provision of maintenance services for high-speed passenger ferries.

CKS's main business include the navigation of logistics operation between Hong Kong and the Pearl River Delta, water high-speed passenger transport and passenger ferry trading, repair and maintenance. CKS is also engaged in sales and supply of oil and duty-free goods and investment and management of highway infrastructure.

BrAa is a private limited company incorporated under the laws of Norway. It owns and operates a ship yard in Norway and has over the past decade built up significant knowledge and expertise in relation to design and construction of vessels, and in particular carbon fibre ferries.

HONG KONG

Chu Kong Shipping Group's acquisition of **Brodrene Aa As**



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HONG KONG

Lombard International's
acquisition of **Conway**
Insurance Brokers Limited



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BDO's Transaction Services team in Hong Kong assisted the Singapore subsidiary of Lombard International US Holdings, Inc ("Lombard") in its acquisition of licensed Hong Kong insurance broker Conway Insurance Brokers Limited.

Lombard International is a leading global life insurance-based wealth solutions provider, with global assets under administration in excess of USD 75bn. The acquisition is planned to allow Lombard to establish an international presence in Hong Kong, in close proximity to its banking partners, serving local market needs and to act as a gateway for future expansion opportunities in Asia.

“*The BDO team supported us well on an acquisition in Hong Kong, producing a thorough and well thought out report, which gave good insight into the target, and included some good practical recommendations for closing. This was the first time that we have worked with BDO, which was a good experience for us, and a team that we would like to work with again.*”

Assistant Vice President | Corporate Development

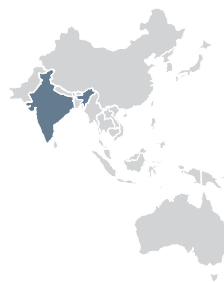
BDO's Transaction Services team in India provided financial, tax, operational and information technology due diligence services to WestBridge Capital Partners, LLC in connection with an equity investment in Aptus Value Housing Finance India Limited.

Aptus Value Housing Finance India Limited is a certified housing finance company in the affordable housing finance space. Its portfolio comprise home loans, mortgage loans and SME loans catering to low and middle income segment individuals with a total loan portfolio of INR 5bn.

WestBridge Capital Partners is a private equity firm which has raised more than USD 2bn for India focussed investments. It seeks to invest in both public, mid-market, and later stage private companies, especially in the financial services, consumer services, healthcare, and information technology sectors. The firm typically invests between USD 10m-80m in its portfolio companies.

INDIA

Equity investment of INR 2.4bn by **WestBridge Capital Partners, LLC** in **Aptus Value Housing Finance India Limited**



BDO contact for this transaction

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INDIA

Due diligence for **Hinduja Energy India Limited** on **Fonroche Raajhans Energy Private Limited** and **Fonroche Saaras Energy Private Limited**



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BDO's Transaction Services team in India provided financial and tax due diligence services to Hinduja Energy India Limited in connection with the acquisition of Fonroche Raajhans, a 5MW Solar Energy Plant and Fonroche Saaras, a 15MW Solar Energy Plant.

Hinduja Energy India Limited acquired the entire stake held by Fonroche Energie SAS, a France based renewable energy developer. The BDO team also assisted in the closing review and review of transaction documents.

Hinduja Energy India Ltd. (HEIL) is the holding company for the energy vertical of the USD 25bn Hinduja Group. The Group has expanded and diversified its businesses in various sectors such as banking & finance, transport, energy (oil & power), technology, media and telecoms, with significant social and charitable contributions. This transaction marks entry of Hinduja group into the solar power sector.

IRELAND

Acquisition of **M2M Telematics Limited** by **OnePlus Corp**

BDO's Transaction Services team in Ireland provided financial and tax due diligence services to OnePlus Corp, a portfolio company of ParkerGale Capital, LP, in connection with the acquisition of M2M Telematics Limited ("Smartbin"), a leader in intelligent remote monitoring systems for the waste and recycling sectors for an undisclosed consideration.

The combination of OnePlus and Smartbin, will enable a revolutionary IoT monitoring solution in tens of thousands of compactors and waste containers across the world.

The acquisition enables each company to introduce its technology in new geographies and end markets, including fuelling OnePlus' growth in Europe and Australia.



BDO contact for this transaction

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ISRAEL

Acquisition of **Ramin Engineering Works Ltd** and **Simat Industries Ltd** by **Brand Industries Ltd**



BDO contact for this transaction

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BDO's Corporate Finance team in Israel provided transaction services to Brand Industries Ltd in its purchase of Simat and Ramim.

Simat Industries Ltd is a company that manufactures metals such as machine tools for drilling machinery and other metal parts. The company's products are mainly targeted for the defence industries in Israel.

Ramim Engineering Works Ltd is a company that utilises US and Israeli know-how to manufacture a specialised line of transportable prefabricated communications shelters, mobile tactical shelters, telecommunication shelters, mobile laboratories, collapsible cabins and refrigerated container trucks.

BDO's Corporate Finance team in Israel provided financial due diligence services to Castro Model Ltd. in its investment in Hoodies group. Castro bought 26.4% of Hoodies and received an option to raise its stake to 50%. The transaction valued Hoodies group at NIS 356.4m.

The deal covers fashion chain Hoodies, accessories chain Top Ten, sunglasses chain Carolina Lemke, and international accessories chain Accessorize.

Castro is an Israeli clothing company specialising in men's and women's fashions.

ISRAEL

Castro Model Ltd invests in **Hoodles Group**



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ITALY

Acquisition of **Leonardo Group**



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The Italian BDO Transaction Services team provided financial due diligence services to Equilybra Partners and Route Capital, private equity firms based in Milan, related to the acquisition of Leonardo Group, based in North Italy.

The purpose of the acquisition is to create a big player in construction and sale of machinery and test benches for laboratory testing and production in hydraulic, mechanical, automotive and aeronautical.

The private equity firms own the company Bimal that operates in the same manufacturing sector. The combined businesses have been incorporated in a Newco.

BDO's Transaction Services team in Italy provided financial and legal due diligence services, in connection with the acquisition of IHC S.p.A. (an Italian based company operating in the luxury hospitality sector) to Maire Investments, a private equity firm based in Rome.

IHC has a portfolio of hotels, resorts and spas located in Sardinia (Chia Laguna resort close to Cagliari) and Tuscany (three hotels with spas – San Casciano-Bagni di Pisa-Grotta Giusti).

IHC mission is to acquire world-class hotel, resort and spa hospitality experiences that position the company as the number one Italian hospitality brand in Europe.

Acquisition of **Italian Hospitality Collection S.p.A.** by **Maire Investment S.p.A.**



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MEXICO

Acquisition of **Delfortgroup AG by Mund Inc Mex Impresora, S.A. de C.V.**



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BDO's Transaction Services team in Mexico provided financial and tax due diligence services to Delfortgroup AG in relation to the acquisition of Mund Inc Mex Impresora, S.A. de C.V. in Mexico.

Delfortgroup is the world leader in the design, development, manufacturing and promotion of thinner, more sustainable, tailor-made speciality papers. Delfortgroup's approach contributes to the reduction of carbon emissions in the value chain. Delfortgroup's paper is produced in state-of-the-art facilities using strict environmental management systems and guidelines, including ISO14001 & 9001.

MEXICO

Acquisition of **Solar City Corporation** by **Iliosson, S.A. de C.V.**

BDO's Transaction Services team in Mexico provided financial and tax due diligence services to the Solar City Company in relation to the acquisition of Iliosson, S.A. de C.V. in México.

SolarCity is America's leading full-service solar provider. They make clean energy available to homeowners, businesses, schools, non-profits and government organisations at a lower cost than they pay for energy generated by burning fossil fuels like coal, oil and natural gas.



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THE NETHERLANDS

ConvaTec Group acquires EuroTec Beheer B.V.



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BDO's Transaction Services team in the Netherlands provided financial due diligence services in 2016 to ConvaTec Group Plc ("ConvaTec") on its acquisition of EuroTec Beheer B.V. ("EuroTec"), located in Roosendaal, Netherlands.

ConvaTec is a LSE listed global medical products and technologies company with leading market positions in amongst others ostomy care. They have acquired EuroTec, a Netherlands-based manufacturer of ostomy appliances. EuroTec manufactures and distributes one- and two-piece ostomy systems and accessories through various distribution channels in the Netherlands and Belgium, and through distributor partners in other markets. The acquisition also included EuroTec's production facilities.

The addition of EuroTec to the ConvaTec family significantly strengthens ConvaTec's ostomy care business in the Benelux region, and is an important pillar in the growth strategy for its ostomy care franchise.

Once the transaction was finalised, BDO was requested to assist ConvaTec and EuroTec on a number of post deal items.

BDO's Transaction Services team in the Netherlands provided financial due diligence services to SAEV Saudi Aramco.

Airborne Oil & Gas, the world's leading manufacturer of thermoplastic composite pipe (TCP) for oil & gas applications has raised EUR 23m in a series C investment round from both new and existing shareholders. Saudi Aramco Energy Ventures (SAEV) joins the shareholder base with an investment of EUR 10m.

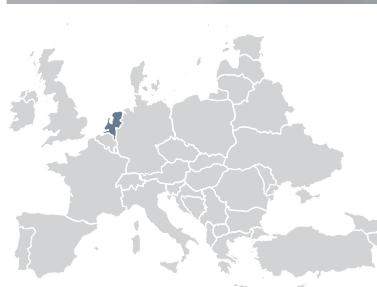
SAEV is the corporate venturing arm of Saudi Arabian Oil Company, the world's largest oil company, which accounts for approximately 12% of global oil production. SAEV's mission is to invest globally in start-up and high growth companies with technologies of strategic importance to Aramco.

“ We had a very positive experience with BDO especially given the tight deadlines and the complex transaction. The BDO team were very quick to kick off the work, fulfilling predetermined milestones and raising relevant items to our attention. The best part of the experience was the quick mobilisation and delivering the reports within the set timeframe. Keep up the good work! ”

SAEV

THE NETHERLANDS

Saudi Aramco acquires a minority stake in **Airborne Oil & Gas**



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NORWAY

Acquisition of the Norwegian IT company **dRofus** by the German, listed IT company **Nemetschek**



BDO's Transaction Services team in Norway provided financial and tax due diligence services to the German listed company Nemetschek SE related to the acquisition of dRofus, a leading Norwegian software provider for BIM-based program, equipment and data management for the building industry.

In addition, the team in Norway provided transaction support and PPA to Nemetschek during the transaction process and after completion.

BDO contact for this transaction

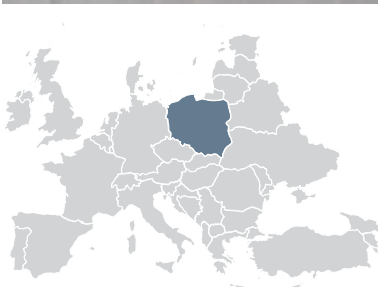
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POLAND

Acquisition of **Salmo Ltd**
by **FOX International**
Group Ltd



BDO's Transaction Services team in Poland provided financial and tax due diligence services to UK based Fox International Group Ltd in connection with the acquisition of Salmo Ltd, a well known local manufacturer of fishing lures.

FOX International is a company operating on the market of fishing accessories. The Fox portfolio of brands has a number of flagship products that help to reinforce a formidable reputation for innovation and quality. The company offers high quality fishing clothing, boats and other accessories. With the Fox, Matrix, Specialist, Predator and Fox Rage brands covering disciplines such as carp, Match, coarse, traditional predator and modern lure fishing, Fox International is firmly established as one of the leading tackle manufacturers in Europe.

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POLAND

Acquisition of **Polifolia sp. z o.o.** by **Wentworth Tech sp. z o.o.**



BDO contact for this transaction

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BDO's Transaction Services team in Poland provided financial and tax due diligence services to Wentworth Tech sp. z o.o. in connection with the acquisition of Polifolia sp. z o.o., a well known local manufacturer of plastic foil and packaging in Poniatowa.

Wentworth Group is a global market leader in equipment for the production of packaging and plastics processing. The Group specialises in the design and manufacture of blow molds, injection-blow IBM, single and multi component molds. The Group makes special tools such as punches and dies, and provides mechanical processing of various kinds of details, among others for the aviation industry.

“ In 2016, Wentworth Tech completed the acquisition of Polifolia in Poland which enables the Group to take advantage of operational and cost synergies on the market and increase profitability. BDO team provided us with a professional support in financial and tax due diligence of the target, sharing with us their expertise and valuable advice. ”

Wojciech Sobczak | M&A Adviser to Management Board

PUERTO RICO

Acquisition of a **pharmacy benefit manager** by a US based competitor.

BDO's Transaction Services team in Puerto Rico provided financial and tax due diligence services to a US based pharmacy benefit manager.

The prospective seller has an operation of development, implementation and administration of services and programs for the management of pharmacy benefits. They serve major health insurers, private businesses and the health system of the Government of Puerto Rico.

Acquisition of **leasing, transport and maintenance of water hauling tanks** company by a competitor

BDO's Transaction Services team in Puerto Rico provided financial and tax due diligence services to the seller.

The prospective seller provides leasing, transportation and maintenance services for liquid storage and hauling tanks.



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SINGAPORE

Acquisition of **TMT Stockage SARL** by **Clareville Capital Opportunities Master Fund Ltd**



BDO's Singapore Transaction Services team provided financial due diligence service to Elbrooks Cash & Carry Ltd in connection with the disposal of its French subsidiary, TMT Stockage SARL to Clareville Capital Opportunities Master Fund Ltd.

Clareville Capital is an open-ended investment company. Incorporated in the Republic of Mauritius, the company acts as a collective investment scheme and an expert fund.

BDO contact for this transaction

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SINGAPORE

BDO's Singapore Transaction Services team provided transaction advisory services to Manhattan Resources Limited, an SGX listed company, in relation to its acquisition of PT Kariangau Power.

PT Kariangau Power is a limited liability company incorporated in Indonesia with principal activities as an electric power producer, supplying electric generation, distribution and sales within Kariangau Industrial Estate, Balikpapan, Indonesia.

BDO Singapore was appointed to perform financial due diligence service, valuation service as well as purchase price allocation services for this transaction.

Acquisition of **PT Kariangau Power** by **Manhattan Resources Ltd**



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SOUTH AFRICA

Aberdare Cables Proprietary Limited and **Aberdare Holdings Europe BV** acquisition by **Heng Tong Optic-Electric International Co.**



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Aberdare Cables Proprietary Limited ("Aberdare Cables") and Aberdare Holdings Europe BV ("Aberdare Europe") is a multinational group of low and medium copper cable manufacturers, with its largest company based in Johannesburg, South Africa.

Heng Tong Optic-Electric International Co. Limited made an offer to acquire the group from its current JSE listed shareholder and BDO Corporate Finance team in South Africa was appointed (through BDO China) to perform a due diligence on Aberdare Cables and to co-ordinate similar processes with BDO Transaction Services offices in the Netherlands, Spain, Portugal and Mozambique.

SOUTH AFRICA

Finbond, a South African based listed banking group announced its acquisition of an interest in four north American pay day lending businesses in February 2016.

Later on in the year, during October 2016, Finbond announced its acquisition of a shareholding in two payday lending businesses in the USA, having acquired interests in a total of six businesses during the year.

BDO's Corporate Finance team in South Africa performed the due diligence on these businesses with the assistance of BDO USA and BDO Canada who performed physical branch related work.

Finbond Group Limited acquires four pay day lending businesses



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SPAIN

Shanghai Kaichuang Marine International Co., Ltd acquires **Hijos de Carlos Albo, S.L.**



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BDO's Transaction Services team in Spain provided financial, tax, legal and labour due diligence services to Shanghai Kaichuang Marine International Co., Ltd, the listed China-based fishing company, in connection with the acquisition of Hijos De Carlos Albo, the Spain-based fish food producer.

Conservas Albo, located in the city of Vigo in northwest Spain, has been family owned since 1869. Its primary activity is the production of canned fish. It is one of the three leading Spanish producers of tuna, which it sells in Spain, Europe, North America and Africa. The Spanish-based company owns three processing plants in northwest Spain.

The Shanghai-based company, one of the largest fishing groups in the world, estimates that this transaction will be to its advantage due to Albo's favorable position in the Spanish and European market, aiding its expansion in the continent, and improving its productive process through the "introduction of better sales and administration methods".

BDO's Transaction Services team in Spain provided financial, tax, legal and labour due diligence services to DE SANGOSSE in connection with the acquisition of a majority stake in Spanish biologicals company SERVALESA.

SERVALESA is a key player in the fields of plant nutrition, biostimulants and biocontrol. The company has developed and successfully commercialised a range of specialty products based upon innovative technologies in Spain and in several other countries. These products are mainly aimed at the arboriculture, viticulture and vegetable markets and provide solutions recognised for their efficiency.

DE SANGOSSE is an international company that conceives, produces and commercialises products aimed at the markets of crop protection, plant nutrition, pest control and seed. The Group promotes an approach towards an agriculture which is both productive and respectful of the environment. The Group's turnover is EUR 350m and the number of employees worldwide is 800.

SPAIN

DE SANGOSSE acquired a majority stake in Spanish biologicals company **SERVALESA**



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SRI LANKA

Sale of **Gal Oya Plantations (Pvt) Ltd**



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BDO's Transaction Services team in Sri Lanka provided financial due diligence services in the acquisition of Gal Oya Plantations.

The main activity of Gal Oya Plantations (Pvt) Ltd is sugar milling and the company has plans in the near future to produce ethanol.

The due diligence was done in the context of a proposed acquisition by the consortium (Omnicanne / Supreme Holdings and Real Good Foods) for a stake of 49% in GOPL.

BDO's transaction advisory team in Sri Lanka advised Interloop Limited, one of the world's largest hosiery manufacturers company, based in Pakistan to acquire Texlan Center (Pvt) Limited, a leading manufacturer of knitwear for international markets in Sri Lanka.

BDO performed a comprehensive financial, tax and legal due diligence for Interloop Limited, on the acquisition of the assets and business of Texlan Center (Pvt) Limited and also acted as the independent legal adviser to the transaction representing the buyer.

“It was our first assignment with BDO. The BDO Corporate finance advisory team in Sri Lanka provided a good coordination throughout this project and we received a comprehensive due diligence report addressing our financial, tax and legal concerns. We would like to thank for the professionalism, flexibility and responsiveness of the BDO team in Sri Lanka and we appreciate the quality of service provided to us by them.”

Muhammad Maqsood | Finance Director, Interloop Limited

SRI LANKA

Sale of **Texlan Center (Pvt) Limited** to **Global Veneer Trading AG** through **Interloop Limited**



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SWEDEN

Sale of **Connode AB** to
Cyan Technologies Ltd



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BDO's Transaction Services team in Sweden provided due diligence services to Cyan Technologies Ltd in connection with the acquisition of Connode AB from CapMan Oy (publ).

Connode, headquartered in Stockholm Sweden, is a leading supplier of wireless communication products for the internet of things (IoT). Since 2006 utilities and telecom operators have deployed Connode-enabled devices in large-scale projects in Europe, Middle East and Asia. The IoT enables physical devices, vehicles and buildings to connect to the internet, collect and exchange data.

Cyan Technologies provides a communication platform for energy, lighting and emerging applications in the wider IoT network. Its integrated platform and partner collaborations deliver end-to-end solutions that connect millions of devices and support bidirectional communication with the end customer. Cyan's vision to create improved value through Smart City solutions has provided its customers with the foundation upon which to build incremental services as these markets evolve. The acquisition adds to Cyan's markets reach, expanding it from India, Iran, Africa and China, and onto western markets.

BDO's Transaction Services team in Sweden provided vendor assistance services to Blueair AB in connection with the sale to Unilever PLC.

Blueair AB is a leading player in the premium category of mobile indoor air purifiers, serving over 60 countries around the world, such as China, US, Japan, South Korea and India. In 2015 Blueair generated a turnover of USD 106m and has grown rapidly. Blueair's air purifiers remove up to 99.97% of all contaminants from the air, including hazardous sooty particles, allergens and viruses. The acquisition adds Blueair to Unilever's Home Care portfolio and complements its existing water purification businesses.

Unilever is the world's third-largest multinational consumer goods company with products such as food, beverages, cleaning agents and personal care products, featuring 400+ brands. Over half of the company's footprint is in developing and emerging markets.

BDO was engaged to produce the financial analysis on a consolidated level and highlight the key drivers of the business. As the company did not have a consolidation system in place, BDO needed to develop a methodology that made it possible to drive the deal process forward and help the investors to understand the business.

SWEDEN

Sale of **Blueair AB** to
Unilever PLC



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SWITZERLAND

Acquisition of **bb trading werbeartikel AG** by **Investnet AG**



BDO's Transaction Services team in Switzerland provided financial and tax due diligence services to Investnet AG in connection with the acquisition of bb trading werbeartikel AG.

bb trading werbeartikel AG is a leading company in promotional and advertising articles. Investnet AG is a Swiss domiciled private equity firm focusing on direct investments in small to medium sized enterprises in Switzerland, Germany and Austria.

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BDO's Transaction Services, Tax and Debt Advisory teams in the UK and Sweden have advised Etib Holdings II AB, a company set up by Ventiga Capital Partners, to acquire and take private Nordic Service Partners AB, a NASDAQ Stockholm listed business that operates a portfolio of quick service restaurants across the Nordic regions.

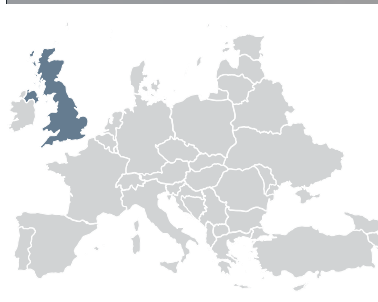
Consideration was part funded through bank finance provided by Ares Capital Europe.

“ We were very pleased with BDO's collaborative approach to this transaction drawing upon their international reach and expertise across financial due diligence, tax structuring and debt advisory disciplines. The BDO team provided considered advice throughout the engagement and adopted a proactive approach to the benefit of the overall transaction process. We look forward to working with BDO again in the future. ”

Daniel Mytnik | Managing Partner, Ventiga Capital Partners

UNITED KINGDOM

£40m take private of **Nordic Service Partners AB** by **ETIB Holdings II AB**



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UNITED KINGDOM

Acquisition of **Xendo** by
Sovereign Capital



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BDO's Corporate Finance teams in the UK provided lead advisory, debt advisory and financial and tax due diligence services to Sovereign Capital on its acquisition of Xendo B.V., a specialist provider of regulatory affairs and pharmacovigilance services to the life sciences industry.

Founded in 1990 and employing over 140 experienced and highly educated professionals, Xendo operates from three countries in Europe (Netherlands, Germany and UK) and in Japan. The business is focused on the complex regulatory compliance requirements of its customers; it provides regulatory affairs compliance, validation and pharmacovigilance consulting and outsourced services to life sciences companies throughout the life cycle of their products.

“The BDO team were not only able to combine their deep knowledge of the Pharma Sector together with the invaluable expertise of their Debt Advisory team but also a strong European presence in order to provide us with the complete buy-side offering including financial and tax due diligence.”

Jonathan Kay | Investment Director, Sovereign Capital

BDO's USA Transaction Services team provided financial and tax due diligence services to Joy Cone Company in connection with its acquisition of US based BoDeans Baking Group and Mexican company Altesa.

Based in Hermitage, Pennsylvania, Joy Cone Company has been baking high quality ice cream cones since 1918. Now the largest cone company in the world, baking over 1.5bn cones annually, Joy Cone Company produces a wide range of ice cream cones for the retail and food service markets. Offering cake cones, sugar cones, waffle cones and bowls, the cones are sold to both grocery stores and food service chains and distributors throughout the United States and Canada.

BoDeans Baking Group, based in Le Mars, Iowa, is a leading manufacturer of novelty ice cream cones, wafers and inclusions. Altesa is the largest ice cream cone producer in Mexico.

BDO Mexico also provided financial due diligence services to Joy Cone in connection with the acquisition of Altesa.

“Joy Cone was highly appreciative of the due diligence and advisory services that BDO provided to us. BDO was outstanding in analysing the quality of the financials, which served as the baseline figures in our financial models. As part of their work, they were able to effectively coordinate with BDO personnel in other international offices and across other service lines in a timely manner, allowing us to leverage their resources through a single point of contact.”

Scott Kalmanek | CFO, Joy Cone Company

UNITED STATES OF AMERICA

America's largest ice cream cone producer, **Joy Cone**, scoops up **BoDeans Baking Group**



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UNITED STATES OF AMERICA

Groupe Rocher expands its global beauty product group with the acquisition of Israel based **Sabon**



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BDO's Transaction Services teams in France, Israel and the USA, provided financial due diligence services to Groupe Rocher in connection with the majority acquisition of Sabon.

Formed in Israel in 1997, Sabon is a global bath, body, grooming and home ambiance product provider. The Sabon brand, which in Israel means "Old Fashioned Soap" is sold through the company's 175 stores in 14 countries with a strong presence in Israel, Japan and the US.

Sabon joins Groupe Rocher's extensive global beauty and lifestyle brand portfolio which includes Yves Rocher and Petit Bateau. Groupe Rocher's business is focused in France and Western Europe. Sabon is expected to help Group Rocher expand its global market presence.

NOTES





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