

BDA Partners

20 Years of crossborder M&A involving Asia

Leading independent Asian investment banking firm

2016 marked 20 years of providing high quality M&A and transaction advice

Dedicated to Asia, with global reach

We deliver true global coverage for our clients from BDA's own platform



Core values align with clients' interests

Experience

- ✓ BDA is owned and managed by its Partners, who have an average tenure of over fifteen years
- ✓ Senior, experienced bankers actively manage transactions, and lead the advice we provide

Excellence

- ✓ Name brand credibility and reputation
- ✓ Proven global access and M&A execution excellence
- ✓ High volume repeat business from blue chip clients

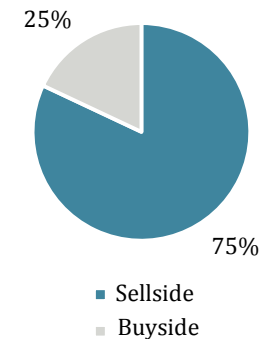
Independence

- ✓ We only provide advice and execution capabilities and can therefore focus on the strategic goals of our clients free from conflicts of interest

Pure advisory, boutique attention

Advisory services

- Financial sponsor portfolio company exits
- Corporate divestments
- Founder exits
- Corporate acquisitions
- Buyside M&A
- Capital raising
- Debt advisory



Active across major sectors



Industrials



Automotive



Consumer
& Luxury



Chemicals



Technology



Services



Healthcare



Agriculture &
Agribusiness

Long established Asian presence

29 Asia-related transactions in the last 24 months

Active in Asia since 1996

Coverage across Asia

- 60+ bankers
- 7 countries
- 20 years of relationship building

We reach Asian buyers

- 80+ assets sold to Asian buyers
- 10,000+ calls made to Asian buyers
- 500+ transactions with Asian participation



Experts in getting deals done in Asia



A Recognized global M&A platform

Crossborder excellence

Experts in crossborder M&A

 <p>Raised growth capital from</p> <p>Standard Chartered Private Equity</p> <p>2016</p>	 <p>Divested Façade Access Holdings</p> <p>ALIMAK GROUP</p> <p>2016</p>	 <p>Agreed to divest stake in King Koil China to</p> <p>Advent International</p> <p>2016</p>
 <p>Divested AFE Solutions to</p> <p>N2N CONNECT</p> <p>2016</p>	 <p>Divested equity stake in Xinbang Logistics to</p> <p>HCT</p> <p>2016</p>	 <p>Divested Adweek to</p> <p>BERINGER CAPITAL</p> <p>2016</p>
 <p>Agreed to divest Titan X to</p> <p>TATA</p> <p>2016</p>	 <p>Divested Kolon Water & Energy to</p> <p>Standard Chartered</p> <p>2016</p>	 <p>Acquired shares in</p> <p>Graphic Controls</p> <p>2016</p>

Regularly honoured as a top investment bank

2016



- Cross Border Deal of the Year for the sale of Doosan E&C to GE Power
- Private Equity Deal of the Year for the sale of Adweek to Beringer Capital
- Dealmaker of the Year

2015



- Consumer & Retail Products Turnaround Deal of the Year
- Technology Deal of the Year Under US\$100m
- Investment Bank of the Year – Boutique
- Investment Bank of the Year - USA
- Crossborder M&A Deal of the Year Under US\$100m
- Technology, Media, Telecom deal of the Year Under US\$100m
- Crossborder Investment Banking Firm of the Year – USA

2014



- M&A Deal of the Year: US\$50m to US\$75m
- Asia Focused Corporate Finance Advisory Firm of the Year

A global senior team, interacting seamlessly with our clients and each other

As an M&A-focused boutique, senior bankers globally work as one team

Regional senior bankers speaking with local buyers and targets

North America



Euan Rellie
Senior Managing Director



Justine Mannering
Managing Director

Japan



Jeff Acton
Managing Director



Koichiro Yasuda
Chairman

China



Jeffrey Wang
Managing Director



Mark Webster
Managing Director



Anthony Siu
Managing Director

India



Kumar Mahtani
Director



Abhishek Agarwal
Vice President

Europe



Andrew Huntley
Senior Managing Director



Charles Maynard
Senior Managing Director

Korea



Howard Lee
Managing Director



Ryan Jung
Director

Southeast Asia



Paul DiGiacomo
Managing Director



Simon Kavanagh
Managing Director



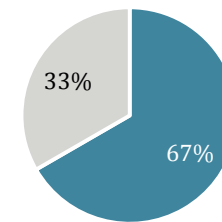
Matthew Doull
Managing Director



Rica Wirianata
Director

Most of our deals are crossborder

Considered crossborder based on target and buyer domicile



■ Crossborder ■ Domestic

Local relationships, local languages

Languages Spoken



Multi-language deal marketing materials

English



Chinese



Japanese



BDA is committed to eight sectors

Deep industry knowledge



Industrials

- Building Materials
- Electronics
- Flow Control
- Machinery
- Packaging
- Printing



Automotive

- Aftermarket
- Components
- Distribution
- Services



Technology

- Software
- Equipment
- Systems integrators / BPO
- Information & Media



Chemicals

- Coatings
- Electronic Materials
- Petrochemicals
- Plastics
- Specialty & Fine Chemicals



Agriculture & Agribusiness

- Agriscience
- Animal Healthcare
- Animal Nutrition
- Livestock & Crop Production
- Soil & Seed Technology



Consumer & Luxury

- Apparel & Accessories
- Food & Beverage
- Food Chain
- Food Services
- Luxury Goods



Healthcare

- Biotech
- Medical Tech
- Pharma
- Services



Services

- Distribution
- Education
- Facilities Management
- Logistics
- Travel & Leisure



Expertise on the sellside

We are among the most active sellside advisers in Asia. We draw on that experience to drive sellside processes that maximize value and certainty

Processes that clear the market globally

Positioning for value maximization

- Positioning businesses for sale and spike valuation
- Positioning lead by senior sector bankers from process initiation, supported by our proprietary insight into private market M&A valuations in Asia and worldwide

Thoughtfully designed, and well run processes

- Tailored, creative and thoughtfully-constructed processes
- Best in class transaction execution
- Customized to industry and asset

Global buyer outreach

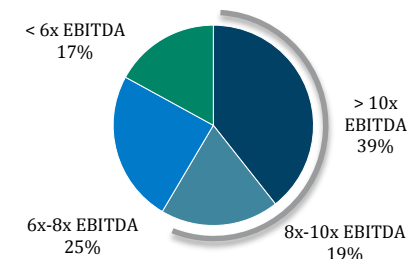
- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

BDA exits

 Sold to 	 Sold subsidiary to 	 Sold to Asian Investment Firm	 Sold to 	 Divested dessert chain to 	 Divested Oriental Containers to
 Sold to Japanese Chemicals & Life Science Company	 Sold to DENNIS BASSO	 Raised capital from 	 Sold to 	 Sold to 	 Sold to

High-multiple outcomes

57% of transactions in excess of 8.0x



Dedication to buyside M&A

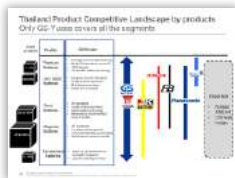
We assist our clients to identify and conclude crossborder transactions efficiently and on optimal terms

Target qualification

- Persistent and persuasive in our pursuit of potential sellers for our clients

Acquisition execution

- Highly experienced in assessing, structuring and negotiating transactions



Identifying targets based on client's criteria



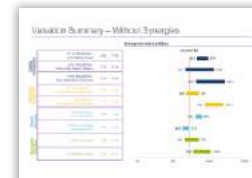
Engaging with targets and building deal interest



Positioning our client



Thorough due diligence and process management



Valuation and pro-forma synergy analysis



Price and SPA negotiation

BDA buyside engagements

 Acquired 2016	 Acquired 2015	 Acquired 2015	 Acquired 2014	 Acquired the organic pigment business of 2013	 Acquired Adval Tech Medical (Suzhou) and Omni Manufacturing (Mexico) 2013	 Acquired Beijing Riverside & Courtyard 2012
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A valuable resource for financial sponsors

Dedicated coverage team generating proprietary deal flow and exits

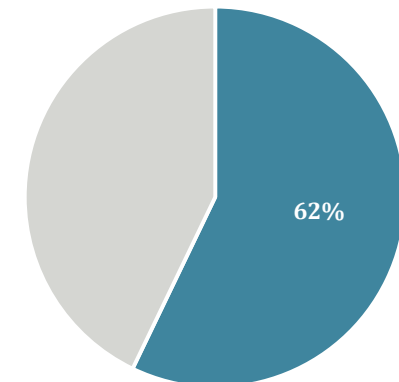
Financial sponsor portfolio company exits

 Agreed to divest Titan X to  2016	 Agreed to divest Tri-Wall to  2016	 Sold to  2016	 Sold to  2016	 Divested to  2016	 Sold to  2016
 Sold to Asian Investment Firm 2015	 Divested majority stake to  2015	 Sold to  2015	 Sold to  2014	 Sold to  2014	 Sold to  2013

High volume, high quality deal flow

 Sold to  2016	 Sold to  2016	 Sold to  2016	 Raised capital from  2015	 Sold subsidiary to  2014	 Sold to  2014
 Sold to  2014	 Advised owners of BIS on the investment by  2014	 Sold 36% to  2014	 Divested fiberglass yarn business to  2013	 Sold to  2012	 Sold 40% to  2012






























The majority of BDA deals have financial sponsor involvement



■ Financial sponsor involvement

Financial Sponsor Coverage

Recent transactions involving financial sponsors








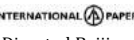
Date	Transaction	Buyside Sponsor	Sellside Sponsor	Transaction
Aug 2016				Divested supplier of powertrain cooling solutions
Aug 2016				Divested wastewater treatment service provider
May 2016				Divested provider of heavy-duty corrugated package solutions
Mar 2016				Divested manufacture of energy efficient lighting products
Jan 2016				Divested a dessert restaurant chain to a strategic buyer
Jan 2016				Divested direct to garment printer company
Oct 2015				Acquired a hydraulic brake hoses supplier company
Sep 2015				Divested Singapore-based software provider for retail banking
Sep 2015				Divested majority stake in top luxury brand
May 2015				Divested Indonesia's second largest electronics retailer
May 2015				Divested aluminum die cast manufacturer
Nov 2014				Divested automotive aftermarket company
Oct 2014				Divested provider of conveying equipment
Oct 2014				Divested distributor/manufacturer of crop protection chemicals

Corporate and strategic investor M&A

We have strong corporate relationships globally; more than two thirds of our sellside mandates are sold to strategic buyers

Corporate divestments and carve-outs

- Experienced with managing carve-outs

 Sold subsidiary to  2016	 Sold thermal/AIDC product line to  2016	 Sold subsidiary to  2015	 Sold Asian operations to  2015	 Divested Beijing Subsidiary to Shihezi Ronghui 2015
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High quality deal flow to corporates

- Dedicated industry teams and global banker reach facilitates ongoing dialogue with leading global players

 Sold to  2016	 Formed JV with Chongqing Xingqiaoerui Automotive 2015	 Sold subsidiary to  2014	 Sold subsidiary to  2014	 Sold subsidiary  2014
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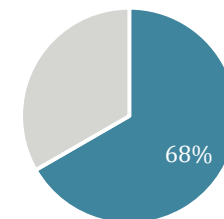
Assisting with strategic acquisitions

- Well-practiced in supporting corporate review and approval processes

 Acquired  2015	 Acquired  2014	 Acquired organic pigment business  2013	 Acquired Zuzhou and Mexico-based assets of  2013	 Acquired Changzhou Pulanna Coating 2012
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Deep insights into corporate strategy

- The majority of our transactions involved a strategic investor as an acquirer, supported by our global corporate coverage efforts



■ Strategic Buyer

Trusted by industry leaders, again and again

We have earned the trust of blue chip corporate and financial clients, and been rewarded with long term, repeat client engagements

Strong relationship with blue-chip clients

Corporate clients



Private equity clients



Repeat clients

5 Deals with Navis



3 Deals with Weir



3 Deals with Henkel



3 Deals with Ardian



4 Deals with SCPE



BDA transactions

 <p>Divested UK compact construction equipment business to</p>  <p>2016</p>	 <p>Divested Clark's Botanicals to</p>  <p>2016</p>	 <p>Raised growth capital from</p>  <p>2016</p>	 <p>Divested Façade Access Holdings</p>  <p>2016</p>	 <p>Agreed to divest stake in King Koil China to</p>  <p>2016</p>	 <p>Divested AFE Solutions to</p>  <p>2016</p>
 <p>Divested equity stake in Xinbang Logistics to</p>  <p>2016</p>	 <p>Agreed to divest Adweek to</p>  <p>2016</p>	 <p>Agreed to divest Titan X to</p>  <p>2016</p>	 <p>Divested Kolon Water & Energy to</p>  <p>2016</p>	 <p>Acquired shares in</p>  <p>2016</p>	 <p>China Expansion and agreement to issue US\$48m shares to</p>  <p>2016</p>
 <p>Agreed to divest German CE business to</p>  <p>2016</p>	 <p>Divested 60% stake in Guizhou Jonyang Kinetics to</p>  <p>2016</p>	 <p>Agreed to divest stake in Tri-Wall Holdings to</p>  <p>2016</p>	 <p>Agreed to divest Doosan E&C HRSG to</p>  <p>2016</p>	 <p>Divested Ningbo Protein segment to</p>  <p>2016</p>	 <p>Divested Halonix to</p>  <p>2016</p>
 <p>Divested Indian emulsion polymer business to</p>  <p>2016</p>	 <p>Divested thermal/AIDC product line to</p>  <p>2016</p>	 <p>Divested AnaJet to</p>  <p>2016</p>	 <p>Divested dessert restaurant chain to</p>  <p>2016</p>	 <p>Diagnostic biotech media company, sold to</p> <p>Japanese chemicals & life science company</p> <p>2015</p>	 <p>Acquired</p>  <p>2015</p>

BDA transactions

 <p>Divested software applications for retail banking business to</p>  <p>2015</p>	 <p>Divested majority stake in J. Mendel to</p>  <p>2015</p>	 <p>Divested Kosan Crisplant to</p>  <p>2015</p>	 <p>Divested Oriental Containers to</p>  <p>2015</p>	 <p>Raised capital for electronic business from</p>  <p>2015</p>	 <p>Formed a JV with</p> <p>Chongqing Xingqiaorui Automotive</p> <p>2015</p>
 <p>Divested Asian operations to</p>  <p>2015</p>	 <p>Divested Beijing subsidiary to</p> <p>Shihezi Ronghui Equity Investment Co.</p> <p>2015</p>	 <p>Divested Teknicast to</p> <p>Asian Investment Firm</p> <p>2015</p>	 <p>Acquired</p>  <p>2015</p>	 <p>Divested automotive aftermarket company to</p>  <p>2014</p>	 <p>Divested Trio Engineered Products to</p>  <p>2014</p>
 <p>Divested 36% in An Giang Plant Protection to</p>  <p>2014</p>	 <p>Divested DeltaTech Controls to</p>  <p>2014</p>	 <p>Divested Vinh Hoan Feed subsidiary to</p>  <p>2014</p>	 <p>Divested Singapore oil & gas parts business to</p>  <p>2014</p>	 <p>Divested SPG Prints Group to</p>  <p>2014</p>	 <p>Acquired a controlling stake in</p>  <p>2014</p>
 <p>Divested a majority stake in TSM to</p>  <p>2014</p>	 <p>Divested Wilson Associates to</p>  <p>2014</p>	 <p>Divested a majority stake to</p>  <p>2014</p>	 <p>Divested Hercules Tire & Rubber Co. to</p>  <p>2014</p>	 <p>Divested the KFC franchise in Hong Kong and Macau to</p>  <p>2013</p>	 <p>Divested JCC Lighting to</p>  <p>2013</p>

Partnership with William Blair gives added global reach in the middle market

Our reach into the US and Europe is extended by our shareholder, William Blair

Dedicated to Asia, with Global Reach



The Americas

205 bankers across **8** offices

\$70+ billion in aggregate transaction value since 2012

\$285 million average M&A transaction since 2012

2014 M&A Atlas North American Investment Bank of the Year

Europe

40 bankers across **4** offices

€11+ billion in aggregate transaction value since 2012

€200 million average M&A transaction since 2012

95% of M&A volume sellside since 2012

Asia

85 bankers across **8** offices

55+ Asian transactions since 2011

7,500+ calls made to Asian strategic buyers

390+ transactions with Asian participation

Crossborder transactions

<p>Not Disclosed</p> <p>QUOTIENT BIORESEARCH</p> <p>has been acquired by</p> <p>Pharmaron</p> <p>2016</p> <p> </p>	<p>\$700,000,000</p> <p>acano</p> <p>has been acquired by</p> <p>Cisco Systems, Inc.</p> <p>2016</p> <p> </p>	<p>€382,000,000</p> <p>mps</p> <p>meat processing systems</p> <p>has been acquired by</p> <p>Marel hf</p> <p>2016</p> <p> </p>
<p>Not Disclosed</p> <p>INVESTCORP</p> <p>has acquired</p> <p>SecureLink Group</p> <p>2015</p> <p> </p>	<p>€180,000,000</p> <p>PAY-ON</p> <p>has been acquired by</p> <p>ACI Worldwide</p> <p>2015</p> <p> </p>	<p>€505,000,000</p> <p>DUMMEN ORANGE</p> <p>has been acquired by</p> <p>BC Partners</p> <p>2015</p> <p> </p>
<p>€86,900,000</p> <p>sartoriusintec</p> <p>has been acquired by</p> <p>Minebea Co., Ltd.</p> <p>2015</p> <p> </p>	<p>Not Disclosed</p> <p>CAMSTAR</p> <p>has been acquired by</p> <p>Siemens AG</p> <p>2014</p> <p> </p>	<p>\$150,000,000</p> <p>Car Outlet</p> <p>has been acquired by</p> <p>Marubeni</p> <p>2014</p> <p> </p>
<p>\$56,750,000</p> <p>WILSON // ASSOCIATES</p> <p>has been acquired by</p> <p>East China Architectural Design & Research Institute Co., Ltd.</p> <p>2014</p> <p> </p>	<p>\$175,000,000</p> <p>ALTHEA</p> <p>has been acquired by</p> <p>Ajinomoto Co, Inc.</p> <p>2013</p> <p> </p>	<p>Not Disclosed</p> <p>Kienle Spiess</p> <p>has been acquired by</p> <p>Sumitomo Corporation</p> <p>2013</p> <p> </p>

Management



Euan Rellie

Senior Managing Director
New York

Euan Rellie is co-founder and Senior Managing Director, based in New York. He is also President of BDA Advisors Inc., the firm's registered broker-dealer. Since founding BDA in 1996, he has lived in Singapore, New York and London, and worked in China, Taiwan, Korea, Japan, India and the Middle East. From 1990-1996, he worked for Schroders, the UK investment bank now part of Citigroup, in New York, London and Singapore. He was Head of SE Asia Execution for Schroders Asia-Pacific Regional Advisory Group. His clients include AgFeed, Axa, C. R. Bard, Dainippon Ink & Chemical, DuPont, Ecolab, Hanjin, ICI, ICICI, Intel, Kraft Foods, Life Technologies, Lubrizol, Materion, Nalco, Pfizer, Philip Morris, Platinum Equity, Sara Lee, Tenneco, Thomson Reuters, and Wockhardt. He was educated at Eton and Trinity College, Cambridge. He was named 2014 North American Investment Banker of the Year and one of the Top 50 Global M&A Dealmakers (by The Global M&A Network), and 2012 Dealmaker of the Year (by The M&A Advisor).



Jeff Acton

Managing Director
Tokyo

Jeff Acton is a Managing Director based in Tokyo. Mr. Acton has a solid track record in originating and executing acquisitions and divestments for corporate clients and financial sponsors in Japan, China, Korea and Singapore, with a focus on the advanced manufacturing, automotive, consumer and specialty chemicals sectors. Clients for whom he has advised on transactions in Asia include Clariant, Cookson Group, Henkel, J-Will Partners and Kennametal among others. He started his career as an aerospace engineer with Pratt & Whitney in Canada. Mr. Acton has an MBA from INSEAD in France, and an MSc/BSc from Queen's University in Canada (with a year at Kyoto University). Mr. Acton is fluent in spoken and written Japanese and conversant in French.



Charles Maynard

Senior Managing Director
London

Charles Maynard is co-founder and Senior Managing Director. Since founding BDA in 1996, Mr. Maynard has been based in Singapore, Tokyo, New York, Beijing, and now London. Mr. Maynard was based in Tokyo from 2002 to 2005 and established BDA's office there and in Seoul. He has advised on a number of successful transactions throughout the region. Mr. Maynard advised Navis Capital in China's largest control exit in 2014 by a private equity group, the sale of Trio to Weir plc. In 2015 he has advised Cosma (a Magna International subsidiary) on its acquisition of Chongqing Xingqiao and Cristal on its acquisition of Jiangxi Tikon. Prior to BDA, he worked for the Jardine Matheson Group in Hong Kong and Singapore. In 2011, he was named by M&A Advisor as one of their "40 Under 40" global M&A professionals. Mr. Maynard was educated at Oxford University (MA Hons, Geography).



Paul DiGiacomo

Managing Director
SE Asia

Paul DiGiacomo is a Managing Director. He joined BDA in 1997, and has lived in Asia since 2000. Mr DiGiacomo founded and heads our SE Asia practice. Transactions he has advised on in Asia include Prudential's exit of its private equity investment in Proconco in Vietnam, the sale of Nova Capital Partners' portfolio company DTL, the sale of Arkema's specialty minerals subsidiary in China, exits by Navis Capital Partners of multiple portfolio companies in China and Hong Kong, the sale of Jade Travel by the Jardine Matheson group, the divestment of Cookson plc's global EMC business to Panasonic, Rexel's divestment of HCL Asia to DKSH, and Thomson Education's sale of a 50% stake in Universitas21 Global to Manipal Universal. Mr. DiGiacomo was educated at Trinity College (BA Hons, Political Science).



Andrew Huntley

Senior Managing Director
London

Andrew Huntley is a Senior Managing Director of BDA and is based in London. Having joined in 1998, he has managed BDA's Asian offices from Singapore and co-managed BDA's New York office. Mr. Huntley has led projects and advised clients on transactions in many sectors and East Asian countries. Before BDA, Mr. Huntley worked for the Jardine Matheson Group in HK, China, Taiwan and Vietnam. He acted as the Group Representative in Vietnam and had executive responsibility for Group businesses there and in Taiwan. Mr. Huntley was educated at Oxford University (MA Hons, Chinese). Mr. Huntley is fluent in spoken and written Mandarin and conversant in Vietnamese.



Jeffrey Wang

Managing Director
Shanghai

Jeffrey Wang is a Managing Director and the co-head of BDA's Shanghai office. He joined BDA in 2001. From 1995 to 2001, Mr. Wang worked in the Investment Banking Division of Salomon Smith Barney, and its predecessor, Schroders PLC, based in Shanghai and Hong Kong. There, he advised multinational companies on a number of acquisitions, JVs and other direct investments in China, as well as IPOs and private placements for Chinese companies. From 1988 to 1995, he worked as correspondent banking officer in the International Division of the Bank of Communications, one of the largest commercial banks in China. Mr. Wang speaks fluent Mandarin and English and was educated at Beijing University (BA, Economics).

Management



Mark Webster
Managing Director
Shanghai

Mark Webster is a Managing Director and the co-head of BDA's Shanghai office. He joined BDA in 2005. He previously worked for Standard Chartered Bank - Shanghai Branch as a Vice President in the Multi-National Corporates division assisting clients such as BP, Syngenta and UPS with strategic, funding and operational matters. Prior to that he worked at JPMorgan's London office (earlier Robert Fleming Investment Bank) as an Associate in their Mergers and Acquisitions department. From 1995 to 1998 he worked for Arthur Andersen in London where he qualified as a Chartered Accountant (ACA). Mr. Webster graduated from Oxford University with an MA in Modern History and Economics and speaks Mandarin Chinese and French.



Simon Kavanagh
Managing Director
Hong Kong

Simon Kavanagh is a Managing Director based in Hong Kong. He joined BDA in 2013 and has 15 years' M&A experience. Before joining BDA, he ran his own M&A boutique, and before that spent nine years with JPMorgan's M&A team in London, Hong Kong, and Sydney. His sector experience covers agriculture, chemicals, consumer & retail, healthcare, industrial, oil & gas, and real estate. His clients have included Asia Pulp & Paper, Cemex, Glanbia, Lee Chang Yung, UBM, and Wistron. He has worked on IPOs, capital raisings, private and public M&A transactions, and material transactions on the Hong Kong and London Stock Exchanges. Mr. Kavanagh has a degree in Economics from the University of Stirling in Scotland, a Masters in International Business from University College Dublin in Ireland, and he studied Mandarin at Xiamen University in China.



Koichiro Yasuda
Chairman – Japan
Tokyo

Koichiro Yasuda is Chairman and Managing Director based in Tokyo. He joined BDA in 2015. Before BDA, Koichiro Yasuda worked at Deutsche Securities Japan as Head of Investment Banking, Managing Director, and Vice Chairman. Before that, he was Head of Advisory and Managing Director at Merrill Lynch Japan, Co-Head of Advisory at Nikko Citigroup, and Head of M&A at UBS Warburg (Japan). Mr. Yasuda began his career in 1981 at Long Term Credit Bank of Japan, where he went on to be Head of M&A. Mr. Yasuda has closed more than 100 transactions across multiple industries. He holds a BA in Economics from Keio University, a MPA from The Kennedy School at Harvard University, and a MA in Economics from Yale University.



Howard Lee
Managing Director
Seoul

Howard Lee is a Managing Director based in Seoul. He joined BDA in 2015 as head of the BDA Seoul office. Before joining BDA, he led the M&A division of Samsung Securities, Korea's leading domestic investment banking firm, for four years. He was responsible for sourcing and executing domestic and crossborder M&A transactions for Korean corporates, private equity firms, and Government-related companies. His clients include several Samsung Group entities, Affinity, Carlyle, CVC, Goldman Sachs, Hyundai, Kolon, Korea Telecom, KTB, LG, Lotte, MBK, POSCO, SK, Standard Chartered and Visteon. Between 2004 and 2011, Mr. Lee worked as an Associate Director at Macquarie Securities' M&A group in Seoul. Mr. Lee holds a BA, International Economics from Seoul National University. He is fluent in Korean and English.



Matthew Doull
Managing Director
Hong Kong

Matthew Doull is a Managing Director and the Head of Internet & Digital Media based in Hong Kong. He was a Senior Advisor to BDA for two years before joining the firm full time. He was previously an owner/operator of Prometheus Global Media, the parent company of The Hollywood Reporter, Adweek & Billboard. He and his partners acquired the Prometheus assets from Nielsen Media in 2009, and sold to Guggenheim Partners in 2013. Before that, he was responsible for global consumer/TMT investing at SAC Capital, a \$12bn hedge fund. Earlier, he was Portfolio Manager at Pequot Capital Management. He served 1998-2000 as Chairman of Trip.com, an online travel business sold to Galileo. He started his career as a financial journalist at The Daily Telegraph in London, covering TMT. He has served since 2002 as a Director of News Communications Inc, publisher of The Hill and Marquis Who's Who. He holds a BA from Brown University. He has South African, US and UK citizenship.



Justine Mannering, CFA
Managing Director
New York

Justine Mannering is a Managing Director of both BDA and of BDA Advisors Inc, the firm's registered broker-dealer, based in New York. Ms. Mannering joined BDA in 2011. She was previously in the Financial Sponsor Group at DC Advisory Partners, formerly Close Brothers Corporate Finance in London, where she worked from 2004-2011. She has advised on buy-side, sell-side, debt restructurings and IPOs for private equity and corporate clients. Ms. Mannering was assigned to the Boston office of Harris Williams from 2006-2007. She has experience in agriculture, retail and consumer, healthcare, industrial, financial services, support services, and technology. She qualified as a Chartered Accountant (South Africa) with KPMG and is a CFA Charterholder. Ms. Mannering is an Australian citizen, and graduated from Rhodes University in South Africa with a B Commerce in Accounting and Commercial Law.

Management



Anthony Siu
Managing Director
Shanghai

Anthony Siu is Managing Director of BDA based in Shanghai. He joined BDA in 2016. Before joining BDA, he led the Greater China investment banking team at Robert W. Baird for 8 years, focusing on cross-border M&A between USA/Europe and Greater China. Before that, he was a Director at the Corporate Advisory division of Standard Chartered, responsible for public and private M&A. Earlier, he worked at Daiwa Securities and Schroders where he managed a variety of M&A and equity capital markets transactions. He has advised Asian corporate clients such as China Life, CLP, Hopewell, Kerry, New World, Ping An, Sinochem and Wheelock, as well as financial sponsors CDH, CITIC Capital, EQT and Hony. Anthony received an Executive MBA from the Kellogg School of Management at Northwestern University and HKUST and holds a BA from Pomona College, USA. He worked in the audit department of KPMG after graduation and qualified as a CPA in California. He is fluent in English, Mandarin and Cantonese.



Ryan Jung
Director
Seoul

Ryan Jung is a Director based in Seoul. He joined BDA in 2015. Before joining BDA, he was Vice President of the investment banking division in Macquarie Capital Korea, performing various due diligence, valuation, business analysis and M&A advisory services for seven years. He was responsible for sourcing and executing domestic and crossborder M&A and private placement transactions for Korean corporate and private equity firms. He has transaction experience in consumer retail, car rental, online service, education, food production, logistics, technology, media and industrial. He holds a MS degree in Finance from INSEAD and a BS degree in Electronic Engineering (minor in Economics) from Seoul National University. He is fluent in English and Korean.



Jonathan Aiken, CFA
Director
London

Jonathan Aiken is an Director based in London. He joined BDA in 2007. Mr. Aiken has transaction experience in specialty chemicals, industrials, automotive and technology, including the sale of Tata Motors' lithium ion battery technologies subsidiary and Sofipa's sale of Kiian SpA, a manufacturer of specialty inks. His clients include Mann+Hummel, Seera and Lloyds Development Capital. Before joining BDA, Mr. Aiken worked for Taylor-DeJongh on global project finance in the energy and infrastructure sectors. Mr. Aiken works across Europe, with a focus on Scandinavia. He holds an MBA and a Masters in International Affairs from the George Washington University. He is fluent in English and French and proficient in Mandarin.



Kumar Mahtani
Director
Mumbai

Kumar Mahtani is a Director based in Mumbai. He joined BDA in 2011. Before that, Mr. Mahtani was an Associate Director at KPMG India, responsible for structuring transactions for investments by global private equity firms in India, mergers / demergers and restructuring of Indian Corporates and MNCs, and outbound acquisitions by Indian groups. Mr. Mahtani is a qualified Chartered Accountant (CA), and has a Bachelor's degree from the University of Mumbai (H.R. College of Commerce & Economics). He is fluent in English and Hindi, and speaks basic Sindhi.



Karen Cheung
Director
Hong Kong

Karen Cheung is a Director based in Hong Kong. Before joining BDA, she spent seven years at PwC Hong Kong in Transaction Services, providing M&A advisory and due diligence services to corporates and private equity firms. She has had exposure to the consumer, retail, industrial, transportation & logistics, natural resources, telecom and real estate sectors. Ms. Cheung has advised on domestic and crossborder M&A in Hong Kong, China, SE Asia and the US. Previously Ms. Cheung worked at Ernst & Young in Toronto, Canada. She is a Chartered Accountant with the Canadian Institute of Chartered Accountants (CICA) and has a BA in Commerce from the University of Toronto. Ms. Cheung is fluent in English, Mandarin and Cantonese.



Kent Ng, CFA
Director
Shanghai

Kent Ng is a Director based in Shanghai. He joined BDA in 2010 and has over 10 years of crossborder M&A experience. His sector focuses are advanced manufacturing, agriculture, automotive, consumer goods, healthcare and technology. Transactions he has advised on include the sale of Agfeed China to Ningbo Tech-Bank in a US Chapter 11 bankruptcy process, BWI consortium's acquisition of Delphi's global brake & suspension assets, and the sale of General Bearing to SKF. Before joining BDA, he held a senior role at Tempo Group, an industrial investment group based in Hong Kong, overseeing M&A projects in China, North America and Europe. Earlier in his career, he helped establish the project financing divisions for Compaq and EMC in the Greater China region. Mr. Ng graduated Cum Laude with an MBA from the University of Southern California, and received a BBA from University of Texas at Austin. Mr. Ng is fluent in English, Mandarin and Cantonese.

Management



Rica Wirianata
Director
Singapore

Rica Wirianata is a Director based in Singapore, covering the Indonesian and Singapore markets for BDA. She has significant capital markets experience with the institutional sales teams of Credit Agricole-Indosuez, ABN Amro, CLSA and Deutsche Bank servicing sovereign wealth funds and leading institutional investors. Her main coverage areas were ASEAN markets with special focus on Singapore and Indonesia. She subsequently spent five years serving as a financial advisor for a privately held company in the business services sector in Indonesia, driving M&A execution and organic expansion. She most recently worked for a global non-profit organization in Singapore before joining BDA. Ms Wirianata graduated from Case Western Reserve University with a B.Sc. in Management (Finance) and holds an MBA from the Weatherhead School of Management. She is fluent in Bahasa Indonesia and Mandarin Chinese.



Alexander Ditchfield
Vice President
New York

Alexander Ditchfield is a Vice President based in New York. Before joining BDA, he worked on policy for the European Union's SWITCH-Asia and Asia Invest projects, promoting sustainable development, trade and investment flow between EU and Asia, at the EU Project Incubation (EUPIC) Centre in Chengdu, China. He graduated with a BSc in Economics from Cardiff University in the UK. He speaks Mandarin and English.



Abhishek Agarwal
Vice President
Mumbai

Abhishek Agarwal is a Vice President based in Mumbai. Before joining BDA, he worked with Edelweiss Financial Services for six years. He has transaction experience in industrials, agrochemicals, logistics and financial services. Mr. Agarwal graduated from IIT Kharagpur with a B. Tech in Industrial Engineering and Management and holds an MBA from IIM Ahmedabad. He speaks English and Hindi.



Jason Song
Vice President
Shanghai

Jason Song is a Vice President based in Shanghai. Mr. Song was previously based in BDA's New York and Tokyo offices and has experience originating and executing advisory mandates in the United States, China, Japan and Korea. Before joining BDA, Mr. Song worked at the Carbon Disclosure Project in London, where he undertook research on electrical utilities for leading US pension funds. Prior to that, he worked in the office of Phil Willis, MP in the House of Commons of the United Kingdom, where he conducted economic analysis on UK education policy. Mr. Song was educated at the University of Wisconsin (BA, Economics), the University of Paris (Maîtrise, Political Science) and the London School of Economics and Political Science (Master, Philosophy and Public Policy). He speaks English, Chinese and French.



Ahmed Al Balooshi
Vice President
Dubai

Ahmed Al Balooshi is a Vice President based in Dubai and London. Mr. Al Balooshi has also spent significant time in BDA's Shanghai office and has experience originating and executing advisory mandates in the Middle East, Europe and China. Prior to joining BDA, Mr. Al Balooshi worked at BNP Paribas covering investment banking solutions for Middle Eastern financial institutions. He also completed training programs covering corporate and investment banking with Citigroup, private wealth management with Merrill Lynch, and Islamic Finance with Arab Banking Corporation. Mr. Al Balooshi holds a Masters in Finance from IE Business School in Madrid and a BA in Business Administration from the American University in Beirut. He is fluent in Arabic and English and conversant in Mandarin.



Toshiaki Yokohara
Vice President
Tokyo

Toshiaki Yokohara is a Vice President based in Tokyo. He worked at BDA from 2006 to 2011. He left BDA in 2011, to join the reorganization / financial advisory team of Deloitte Tohmatsu Financial Advisory, before returning to BDA in 2013. Mr. Yokohara has seven years of M&A experience and has advised on domestic and crossborder M&A transactions in Japan in the automotive, advanced manufacturing, chemical and personal care industries. Before 2006, Mr. Yokohara worked in the Accounting Division at American International Group (AIG) K.K. in Tokyo, where he conducted financial analysis and prepared financial statements for AIG subsidiaries in Japan. Mr. Yokohara holds a Bachelor degree in Business Administration from Meiji University. He also holds Master of Accountancy from Golden Gate University. He is fluent in English and Japanese.

M&A case study: Sale of Hui Lau Shan to Huang Ji Huang

Divestment of a leading dessert chain in Greater China and Southeast Asia



Successfully closed a carve-out, cross-border transaction in 6 months

- BDA acted as the exclusive financial advisor to Navis Capital, a leading private equity firm headquartered in Malaysia on its exit of Hui Lau Shan, the renowned Hong Kong-based dessert chain
- Hui Lau Shan is an iconic dessert brand with over 50 years of heritage known internationally for its signature, mango-based desserts. In the last few decades, the Company has grown from a single herbal tea shop to becoming one of the largest Chinese dessert chains in Greater China and Malaysia. Since Navis Capital's investment in 2007, Hui Lau Shan has expanded rapidly from 35 outlets and 1 central kitchen to almost 250 outlets and 7 central kitchens
- Huang Ji Huang is a Chinese restaurant group with over 600 stores in China. It is backed by Morgan Stanley Private Equity Asia, a leading private equity firm in the region
- BDA ran a global sale process to drive competitive tension. Of the 44 potential buyers that received an information memorandum, half of them submitted an indicative offer for Hui Lau Shan
- BDA team was closely involved throughout the transaction with the aim to achieve the best possible outcome for Navis Capital and Hui Lau Shan. BDA customized a process for Navis and continuously provided support on key milestones including the 3-phase approach, market materials preparation, multiple-buyer due diligence, dataroom management, SPA negotiation and completion accounts
- Despite the weak market sentiment in the retail sector in Hong Kong and China, BDA managed to maximize shareholder's value through intensive negotiations and thoughtful positioning of the business
- This is BDA's fourth sell-side mandate for Navis Capital and yet another example of BDA's ability to run global sell-side transactions for private equity clients to achieve an optimal exit. It also affirms BDA's expertise in the consumer sector, particularly in the food & beverage segment

Buyer



Seller



Asset



Case study: Doosan E&C

Global sale process for a Korean asset to global strategic investor



Buyer



Seller



Asset



Sale of Doosan E&C's HRSG business to a global leading strategic investor

- BDA served as the exclusive sellside financial advisor to Doosan E&C, a leading Korean construction company, on its sale of heat recovery steam generator business ("HRSG Business"), the world's second largest HRSG player, to GE Power (a subsidiary of GE) the world's leader in power generation
- With over 40 years in business, Doosan E&C has been a leading HRSG player in the industry and has successfully installed and operated HRSGs for combined cycle power plants around the world, including Europe, Asia and Africa. It has also been a long term supplier to GE and other industry leaders
- As a part of Doosan E&C's restructuring plan, BDA contributed to the improvement of its financial stability and reducing the debt ratio of Doosan E&C by successfully divesting the HRSG Business to GE Power. The acquisition of Doosan's HRSG Business allowed GE Power to become one of the largest HRSG manufacturers, with vertically integrated manufacturing facilities
- A dedicated, global sale process was conducted by engaging with over +70 strategic buyers and financial sponsor counterparties from the Americas, Europe and Asia
- BDA's global industrial sector relationships and expertise attracted multiple western strategic buyers with significant interest in the opportunity who have presence in global combined cycle power plant market, including GE Power
- Competitive tension among multiple buyers was effectively maintained throughout the process until key terms had been negotiated and agreed. BDA was especially effective in managing progressive discussions with multiple buyers to bring maximized value to Doosan E&C
- BDA's experienced M&A transaction team coordinated a complicated deal structure, involving execution of two business transfer agreements and one stock purchase agreement for three legal entities located in Korea and Vietnam, along with the efficient merger filings in multiple countries
- BDA's hands-on, tailored approach allowed seamless communication between a Korea-based client and US-based buyer, resulting in efficient execution of a crossborder transaction

Case study: UQM Technologies

China expansion and equity issue for a leading US manufacturer of electric motors, generators, power electronic controllers, and fuel cell compressors



Buyer



Seller



Asset



UQM raised funding from a Chinese partner

- BDA Partners acted as exclusive financial advisor to the NYSE-listed UQM Technologies in connection on its strategic partnership initiatives in China
- UQM is a leading developer and manufacturer of power-dense, high-efficiency electric motors, generators, power electronic controllers, and fuel cell compressors for commercial truck, bus, automotive, marine, military, and industrial markets
- Finding a strong strategic partner in Asia has been a priority for UQM. China represents the largest and fastest growing electric vehicle market. The ideal partner would provide UQM access to customers in China, the infrastructure to support continuing product development and operations, and provide funding to support UQM's international growth plans
- BDA leveraged its global network to access potential strategic and financial buyers to deliver an ideal outcome for its client. BDA identified Hybrid Kinetic Group ("HKG"), the HKSE-listed Chinese developer and manufacturer of lithium-ion powered batteries and power management systems for electric and hybrid vehicles
- Combining UQM's technological abilities with HKG's deep experience and relationships in China will accelerate UQM's China strategic initiatives, enabling it to become a stronger competitor in North America and globally
- This transaction underlines BDA's crossborder capabilities and relationships in China. BDA's New York and Shanghai offices worked seamlessly to achieve a great result for UQM
- Chinese auto players want to acquire established platforms in the West for their home market – in this case, adopting key electric drive technologies in the US to a fast growing electric vehicle market in China, where over 300k electric and hybrid vehicles were sold in 2015. To cut emissions and develop home-grown auto technologies, the Chinese government is providing subsidies to encourage broader use of electric vehicles
- Chinese buyers are becoming more sophisticated in competitive processes

Case study: Kolon Corp

In 2016, we advised one of the leading Korean conglomerates for its divestiture of non-core assets



Buyer



Seller



Asset

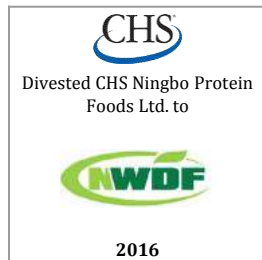


A Sale of the Largest Wastewater Treatment O&M Services Provider in Korea

- The transaction involves Kolon Corp's sale of its 63% stake in Kolon Water & Energy ("KWE"), the largest private wastewater treatment operations & maintenance ("O&M") services provider in Korea, to Standard Chartered Private Equity ("SCPE") as well as Kolon Corp's purchase of 35% stake in Kolon Energy ("KE") previously held by SCPE
 - The total transaction value amounts to KRW111bn (US\$101m)
- Kolon Group has been contemplating various strategic options to strengthen its core business including chemicals for several years. And the group finally decided to exit from the wastewater treatment O&M services business as its select and concentration strategy where it engaged BDA Partners to search for an appropriate buyer
- With the aid of BDA's global industrial sector relationships and expertise, we contacted 70+ potential buyers worldwide including multinational environmental service providers, engineering & construction companies, utility companies and etc.
- Amongst those 70+ potential buyers, Beijing Enterprise Water Group ("BEWG"), a Chinese listed investment holding company, which provides various water services and environmental protection services in Mainland China, Singapore, Malaysia, and Portugal, indicated its strong interest to consummate the transaction
- And yet, KWE's second largest shareholder, SCPE, decided to exercise its right of first refusal. Though the negotiation with SCPE was a long tug-of-war over the price, BDA's experienced M&A transaction team successfully coordinated and advised Kolon Corp to maintain the lead with our invitation of a strong overseas strategic buyer

Case study: CHS Ningbo

Sale of CHS Ningbo Protein Foods Ltd. to Shandong Wonderful Industrial Group Co., Ltd.



Buyer



Seller



Asset



US owned Asian food-grade soy products producer sold to Chinese buyer

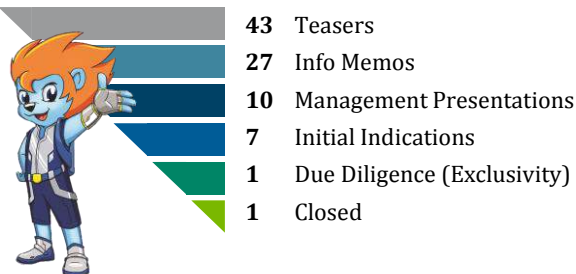
- BDA Partners (“BDA”) acted as the exclusive financial advisor to its client, CHS Inc. (“CHS”), on the divestment of a 100% equity stake in its wholly-owned subsidiary, CHS Ningbo Protein Foods Ltd. (“CHSN”) to Shandong Wonderful Industrial Group Co., Ltd. (“Wonderful”)
- Established in 2003 and based in Ningbo, China, CHSN is one of Asia’s leading food-grade soy product producers, with an established brand name, strong market share, and robust new product development capability
- CHS Inc. is a Fortune 100 business owned by United States agricultural cooperatives, farmers, ranchers, and thousands of preferred stock holders. It owns and operates various food processing and wholesale, farm supply, Cenex brand fuel, financial services and retail businesses, and is a co-owner of Ventura Foods, a vegetable oil processor
- Shandong Wonderful is a leading player in the Chinese domestic soybean supply chain, which will allow further reinforcement of CHSN’s market position
- Post-transaction, CHSN will operate under the *Solbar* brand name and trademark
- BDA conducted a global auction process to ensure maximal value to shareholders
- BDA’s proactive deal management approach resulted in accelerated completion of the transaction

M&A Case Study: N Kid Group

Fundraising for the leading children lifestyle platform in Vietnam



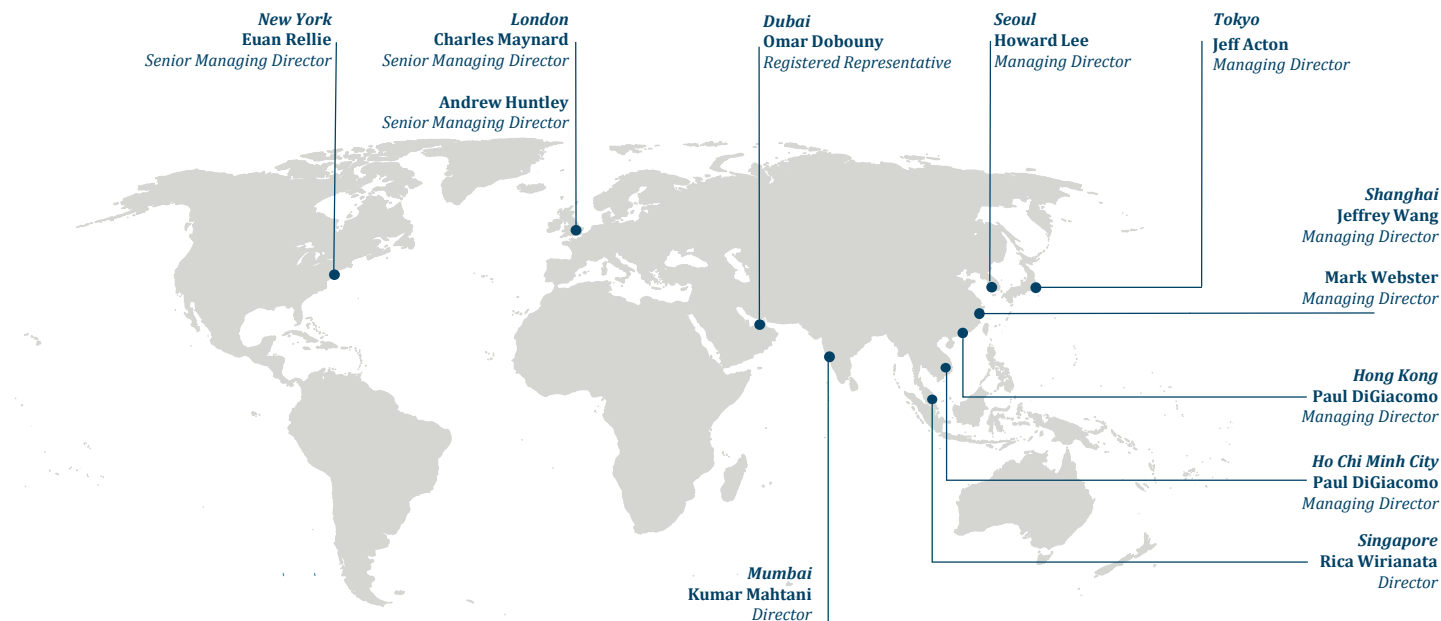
Buyer	Seller	Asset
		



Fundraising for a Leading Integrated Children Lifestyle Platform in Vietnam

- BDA served as the exclusive financial advisor to N Kid Corporation ("N Kid") on its US\$40m growth capital raise from Standard Chartered Private Equity ("SCPE"). SCPE will hold a significant minority stake in N Kid post transaction
- N Kid is the only integrated children lifestyle platform in Vietnam and is a market leader in each of its operating segments. It currently operates approximately 30 family entertainment centers for children and teenagers under the brands *tiNiWorld* and *T CLB*, as well as distribution networks and retail stores for toys and mom & baby products under the brand names *Phuong Nga Toys*, *Toyland* and *Babyland*
- BDA's offices in Hong Kong and Ho Chi Minh City jointly managed a competitive process targeted at financial sponsors active in Southeast Asia. The business generated significant interest from both global and regional sponsors. The founders eventually granted exclusivity to and selected SCPE as their preferred partner based on transaction terms and shared vision for the business
- Proceeds from the transaction will be used as expansion capital to support the further roll-out of family entertainment centers and retail outlets across Vietnam, expansion of its distribution channels and the development of new adjacent businesses, such as media and licensing. Part of the proceeds will also be used to deleverage the company's capital structure and buy out certain existing shareholders
- In addition to capital, SCPE will also leverage its network and experience in the consumer retail space in Vietnam and internationally to support the future growth of the company
- This was the first fundraising exercise for the founders of the company, and BDA was closely involved in every step, including marketing materials preparation, financial modeling, buyer outreach, due diligence management, fund flow analysis, negotiation of various transaction documentation and fulfilment of completion requirements, with a goal to achieve the best possible outcome for the founders. The transaction was closed six months after initiation of marketing

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