

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

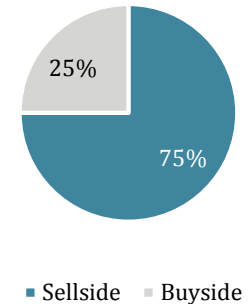
Independence

- ✓ 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

 Merged with Fitness First  2017 	 Divested CMC Biologics Asahi Glass  2017 	 Divested Theodore Alexander to Creative Home Furniture  2017 	 Raised growth capital from Standard Chartered Private Equity  2016 	 Acquired shares in   2016 	 Divested Asian operations to   2016 
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A recognized global M&A platform

Crossborder excellence

Experts in crossborder M&A

 <p>Divested Indian compact construction equipment business to</p> <p>Manitou</p>  <p>2017</p>	 <p>Divested CMC Biologics</p> <p>Asahi Glass</p>  <p>2017</p>	 <p>Divested Presswerk Krefeld to</p> <p>HANNOVER Finanz</p>  <p>2017</p>
 <p>Divested UK compact construction equipment business to</p> <p>Mecalac</p>  <p>2016</p>	 <p>Divested Theodore Alexander to</p> <p>Creative Home Furniture</p>  <p>2016</p>	 <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>Divested 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>

Regularly honoured as a top investment bank

2017



Transaction of the year (£100m-£500m)



Consumer Discretionary Deal of the Year for the Sale of Anajet to Ricoh



Investment Bank of the Year



Investment Bank of the Year

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

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

Japan



Jeff Acton
Managing Director



Koichiro Yasuda
Chairman

China



Jeffrey Wang
Managing Director



Mark Webster
Managing Director



Anthony Siu
Managing Director

India



Kumar Mahtani
Managing 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



Karen Cheung
Managing Director



Rica Wirianata
Director

Local relationships, local languages

Languages Spoken



Multi-language deal marketing materials

English



Chinese











Japanese



BDA is committed to eight sectors

Deep industry knowledge

 Industrials	 Automotive	 Technology	 Chemicals	 Agriculture & Agribusiness	 Consumer & Luxury	 Healthcare	 Services
<ul style="list-style-type: none"> • Building Materials • Electronics • Flow Control • Machinery • Packaging • Printing 	<ul style="list-style-type: none"> • Aftermarket • Components • Distribution • Services 	<ul style="list-style-type: none"> • Software • Equipment • Systems integrators / BPO • Information & Media 	<ul style="list-style-type: none"> • Coatings • Electronic Materials • Petrochemicals • Plastics • Specialty & Fine Chemicals 	<ul style="list-style-type: none"> • Agriscience • Animal Healthcare • Animal Nutrition • Livestock & Crop Production • Soil & Seed Technology 	<ul style="list-style-type: none"> • Apparel & Accessories • Food & Beverage • Food Chain • Food Services • Luxury Goods 	<ul style="list-style-type: none"> • Biotech • Medical Tech • Pharma • Services 	<ul style="list-style-type: none"> • Distribution • Education • Facilities Management • Logistics • Travel & Leisure

							
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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

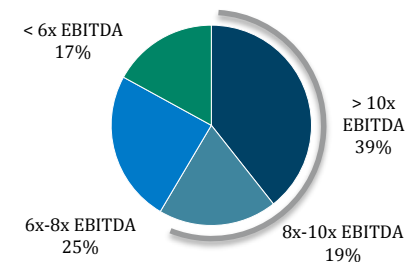
- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

BDA exits

 Sold to 	 Sold subsidiary to 	 Sold to Asian Investment Firm	 Sold to 	 许留山 HUI LAU SHAN Divested dessert chain to Morgan Stanley Huang Jihuang	 Divested Oriental Containers to
 Sold to Japanese Chemicals & Life Science Company	 Sold to DENNIS BASSO	 Raised capital from 	 Sold to INVESTCORP	 Sold to 	 Sold to

High-multiple outcomes

57% of transactions in excess of 8.0x



Dedication to buyside M&A

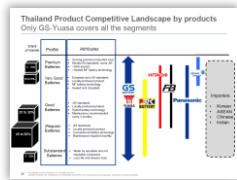
We assist our clients to identify and conclude crossborder transactions efficiently and on optimal terms

Target qualification

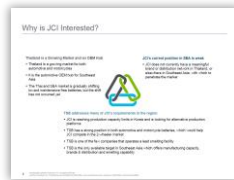
- Persistent and persuasive in our pursuit of potential sellers for our clients

Acquisition execution

- Highly experienced in assessing, structuring and negotiating transactions



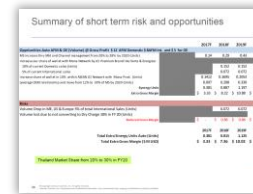
Identifying targets based on client's criteria



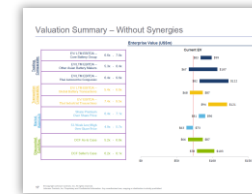
Engaging with targets and building deal interest



Positioning our client



Thorough due diligence and process management



Valuation and pro-forma synergy analysis



Price and SPA negotiation

BDA buyside engagements

 <p>Acquired Chinese food ingredients company</p> <p>Tianning Flavours</p> <p>2017</p>	 <p>Acquired</p>  <p>2016</p>	 <p>Acquired</p>  <p>2015</p>	 <p>Acquired</p>  <p>2015</p>	 <p>Acquired</p>  <p>2014</p>	 <p>Acquired the organic pigment business of</p>  <p>2013</p>	 <p>Acquired</p>  <p>Adval Tech Medical (Suzhou) and Omni Manufacturing (Mexico)</p> <p>2013</p>
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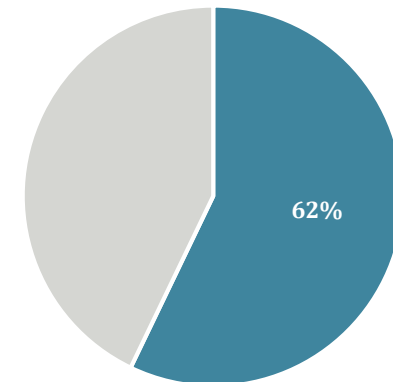
A valuable resource for financial sponsors

Dedicated coverage team generating proprietary deal flow and exits

Financial sponsor portfolio company exits

 Sold to Charles Cohen 2017	 Merged with 2017	 Sold to 2016	 Divested Titan X to 2016	 Divested 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 DENNIS BASSO 2015	 Sold to 2015

The majority of BDA deals have financial sponsor involvement



































■ Financial sponsor involvement

High-volume, high-quality deal flow

 Sold to 2017	 Sold to 2016	 Sold to 2016	 Sold to 2016	 Raised capital from 2015	 Sold subsidiary to 2014
 Sold to 2014	 Sold to INVESTCORP 2014	 Advised owners of BIS on the investment by 2014	 Sold 36% to 2014	 Divested fiberglass yarn business to 2013	 Sold 40% to 2012

Financial sponsor coverage

Recent transactions involving financial sponsors








Date	Transaction	Buyside sponsor	Sellside sponsor	Transaction
Jun 2017	 HARRYS OF LONDON		 PALLADIN CONSUMER RETAIL PARTNERS	Divested luxury and accessories brand
Feb 2017				Merged Celebrity Fitness with Fitness First Asia
Jan 2017	 Happy Socks	 Palamon Capital Partners		Acquired Swedish sock designer
Dec 2016	 Clark's Botanicals			Acquired premium skincare brand
Oct 2016	 KING KOIL			Divested premium mattress manufacturer and retailer
Sep 2016				Acquired news source for marketing professionals
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	J. MENDEL			Divested majority stake in top luxury brand
May 2015				Divested Indonesia's second largest electronics retailer

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	Performance Fibers 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 Xingqiaorui Automotive 2015	 Sold subsidiary to  2014	 Sold subsidiary to  2014	 Sold subsidiary  2014
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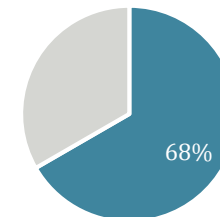
Assisting with strategic acquisitions

- 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

3 deals with Ardian

 Divested Aixam Mega to 2013	 Divested Eliokem to 2010
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3 deals with CITIC Capital

 Divested King Kiol China to 2016	 Divested Tri-Wall Holdings to 2016
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3 deals with Henkel

 Divested Korean building materials business to 2011	 Divested Lucky Silicone brand to 2010
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5 deals with Navis

 Divested Hui Lau Shan to 2016	 Divested Oriental Containers to 2016
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4 deals with SCPE

 Raised growth capital from 2016	 Divested Kolon Water & Energy to 2016
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 Acquired 2006

 Divested DeltaTech Controls to 2014	 Divested animal vaccine business to 2010
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 Divested Japan construction sealants business to 2010
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 Sold to 2014

 Divested KFC franchise to 2013

 Raised capital from 2015

 Divested 36% in AGPP to 2014

BDA transactions

<p>INTERNATIONAL  PAPER</p> <p>Agreed to divest China foodservice business to</p> <p>Huhtamaki</p> <p>2017</p>	<p> VMG MEDIA GROUP</p> <p>Divested VNPT ePay to</p> <p>UTC <small>Union of Technology & Capital</small></p> <p>2017</p>	<p> PALLADIN CONSUMER RETAIL PARTNERS</p> <p>Divested Harrys of London to</p> <p>Charles Cohen</p> <p>2017</p>	<p> KERRY</p> <p>Acquired Chinese food ingredients company</p> <p>Tianning Flavours</p> <p>2017</p>	<p> TEREX</p> <p>Divested Indian compact construction equipment business to</p> <p>MANITOU</p> <p>2017</p>	<p></p> <p>Merged with</p> <p>Fitness First</p> <p>2017</p>
<p>finally Love your light</p> <p>Raised growth capital</p> <p>2017</p>	<p> CMC biologics</p> <p>Divested CMC Biologic to</p> <p>AGC</p> <p>2017</p>	<p> MACLEAN-FOGG</p> <p>Divested Presswerk Krefeld to</p> <p>HANNOVER Finanz <small>Ihr Eigenkapital-Partner</small></p> <p>2017</p>	<p>Happy Socks</p> <p>Sold controlling stake to</p> <p>Palamon <i>Capital Partners</i></p> <p>2017</p>	<p> NAVIS</p> <p>Divested Theodore Alexander to</p> <p>Creative Home Furniture</p> <p>2016</p>	<p> TEREX</p> <p>Divested UK compact construction equipment business to</p> <p>MECALAC</p> <p>2016</p>
<p> Clark's Botanicals</p> <p>Divested Clark's Botanicals to</p> <p>GLANSAOL BEAUTY</p> <p>2016</p>	<p> kid </p> <p>Raised growth capital from</p> <p>Standard Chartered</p> <p>2016</p>	<p>WOLSELEY  PRIVATE EQUITY</p> <p>Divested Façade Access Holdings</p> <p>ALIMAK GROUP</p> <p>2016</p>	<p>CITIC CAPITAL 中信資本</p> <p>Divested King Koil China to</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>2016</p>	<p> SYSTEMX THOMSON REUTERS <small>making it happen 精誠實訊</small> 道森路透</p> <p>Divested AFE Solutions to</p> <p>N2N CONNECT</p> <p>2016</p>	<p> MOUNT KELLETT</p> <p>Divested equity stake in Xinbang Logistics to</p> <p>HCT</p> <p>2016</p>
<p>mediabistro</p> <p>Agreed to divest Adweek to</p> <p>BERINGER CAPITAL</p> <p>2016</p>	<p>IEQT</p> <p>Divested Titan X to</p> <p>TATA</p> <p>2016</p>	<p> KOLON</p> <p>Divested Kolon Water & Energy to</p> <p>Standard Chartered</p> <p>2016</p>	<p>NIESHA</p> <p>Acquired shares in</p> <p>Graphic Controls</p> <p>2016</p>	<p>LOOM</p> <p>China Expansion and agreement to issue US\$48m shares to</p> <p> HYBRID KINETIC GROUP LIMITED 正道集團有限公司</p> <p>2016</p>	<p> TEREX</p> <p>Divested German CE business to</p> <p>YANMAR</p> <p>2016</p>

BDA transactions

 <p>Divested 60% stake in Guizhou Jonyang Kinetics to</p> <p>GICAM</p> <p>2016</p>	 <p>Sold to</p>  <p>2016</p>	 <p>Divested Tri-Wall Holdings to</p>  <p>2016</p>	 <p>Divested Doosan E&C HRSG to</p>  <p>2016</p>	 <p>Divested Halonix to</p>  <p>2016</p>	 <p>Divested Ningbo Protein segment 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>
 <p>Divested software applications for retail banking business to</p>  <p>2015</p>	 <p>Divested majority stake in J. Mendel to</p> <p>DENNIS BASSO</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>

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



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).



Andrew Huntley
Senior Managing Director
London

Andrew Huntley is a Senior Managing Director of BDA and is based in London. He established and oversaw BDA's early Asian offices in Singapore, Shanghai and Hong Kong, and subsequently co-managed BDA's New York office, before moving to London from where he oversees BDA's Europe-Asia transaction flow. He has advised clients on transactions across Asia, Europe and North America; both blue chip corporates such as Areva, Arkema, Celestica, Clariant, Henkel, Jardine Matheson, Johnson Matthey, Rexel, Sumitomo Chemical, SunGard, ThomsonReuters, Tata Motors and Weir Group as well as financial sponsors such as Actis, Ardian, EQT, LDC, Investcorp, Mekong Capital, Prudential, Segulah, Seera and STIC. 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) and is fluent in Mandarin and conversant in Vietnamese.



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.



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 BDA's SE Asia practice, and oversees the teams in Hong Kong, Ho Chi Minh City, and Singapore. Mr. DiGiacomo has advised clients on transactions in most Asian markets. He has advised both blue chip corporate clients such as Arkema, Celestica, Ecolab, Jardine Matheson, Minor Group, Molex, Rexel, ST Technologies, Thomson Education, and ThomsonReuters, and financial sponsors such as Actis, EQT, Fortress, LDC, Mekong Capital, Navis Capital, Prudential, Standard Chartered PE and VinaCapital. Mr. DiGiacomo was educated at Trinity College (BA Hons, Political Science).



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 cross-border 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.

Management (cont'd)



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).



Mark Webster
Managing Director
Shanghai

Mark Webster is a Partner and Managing Director based in Shanghai. He joined BDA in 2005, then he has advised on a range of successful sellside and buy-side transactions for both private equity and corporate clients such as CITIC Capital, Kerry Group plc and Sherwin-Williams Inc. Previously Mr. Webster worked for Standard Chartered Bank in Shanghai as a Vice President assisting companies such as BP, Syngenta and UPS with strategic and operational funding. Prior to that he worked at JPMorgan's London office (earlier Robert Fleming Investment Bank) as a Mergers and Acquisitions Associate. From 1995 to 1998 he trained at Arthur Andersen in London, qualifying as a Chartered Accountant (ACA). Mr. Webster graduated from Oxford University (MA Hons, Modern History and Economics) and speaks Mandarin Chinese and French.



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.



Karen Cheung
Managing Director
Hong Kong

Karen Cheung is a Managing Director based in Hong Kong. She joined BDA in 2012 covering Greater China and SE Asia. She has advised on cross-border sell-side, buy-side and capital raising for both private equity and corporate clients across a number of industries including retail and consumer, food & beverage, healthcare, industrial and chemicals. Transactions she has advised on include the sale of Navis Capital's portfolio KFC franchise in HK and Macau, the sale of Navis Capital's investment in Hui Lau Shan dessert chain in Greater China and SE Asia, the capital raising for N Kid Corporation in Vietnam from Standard Chartered Private Equity and SunGard's divestment of its Singapore-based retail banking business to Silverlake Axis Ltd. Previously Ms. Cheung has worked in PwC Transactions Services and Ernst & Young in both Hong Kong and Canada. She qualified as a Chartered Accountant with the Canadian Institute of Chartered Accountants and has a BA in Commerce from the University of Toronto. Ms. Cheung is fluent in English, Mandarin and Cantonese.



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.



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.

Management (cont'd)



Kumar Mahtani
Managing Director
Mumbai

Kumar Mahtani is a Managing Director and head of BDA's Mumbai office. He joined BDA in 2011. Before joining BDA, 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. He has transaction experience in industrials, healthcare, chemicals and consumer sector and his clients include Blue Star, ICICI Venture, Larsen & Toubro, Navis Capital Partners, Omnova Solutions, Terex Corporation, and Wockhardt. Mr. Mahtani is a 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.



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.



Jonathan Aiken, CFA
Director
London

Jonathan Aiken is a Director based in London. He joined BDA in 2007. Mr. Aiken has transaction experience in industrials, automotive, specialty chemicals and technology, including the sale of TitanX to the Tata group and JCC Advanced Lighting to Leviton Manufacturing. His clients include MacLean-Fogg, EQT, Tata Group, Actis and LDC. 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.



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.



Han Kim
Director
Seoul

Han Kim is a Director based in Seoul. Before joining BDA in 2017, Mr. Kim was a Director at The Colony Co, a privately owned Korean real estate developer, where he was responsible for project development while also acting as head of retail leasing for multiple commercial real estate properties. Prior to real estate development, Mr. Kim worked at UBS Investment Bank for ten years, based in both Seoul and Hong Kong. As a member of the UBS Korea country team, Mr. Kim was responsible for both the coverage of Korean corporate clients and financial sponsors, as well as the execution of capital markets and M&A transactions with a focus on cross-border transactions. Mr. Kim transferred to the UBS M&A Asia team in 2007, where he was dedicated to the execution of cross-border M&A transactions across multiple jurisdictions in Asia. Mr. Kim's transaction experience spans the financial institutions, consumer & retail, technology, and industrials sectors. He holds a B.A. in Business Administration from Seoul National University, and is fluent in both Korean and English.



Jason Song
Director
Shanghai

Jason Song is a Director based in Shanghai, before which he was a member of BDA's New York and Tokyo offices. Mr. Song advised Navis Capital in China's largest control exit in 2014 by a private equity group, the sale of Trio to Weir plc; other clients include leading global multinationals such as BASF, CR Bard, Henkel, International Paper, Magna and Mars. 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 for the Liberal Democrats in the House of Commons of the United Kingdom conducting economic analysis on 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, Mandarin and French.

Management (cont'd)



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.



Toshiaki Yokohara
Director
Tokyo

Toshiaki Yokohara is a Director 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 10+ 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.



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.



Dorothy Cai
Vice President
Shanghai

Dorothy Cai is a Vice President based in Shanghai. Before joining BDA, Ms. Cai worked as an Equity Research Analyst for China International Capital Corporation (CICC), one of the leading Chinese investment banks. Ms. Cai covered listed companies in Shanghai and Hong Kong with a focus on the Steel sector. She conducted in-depth industrial research and prepared investment reports based on market intelligence and quantitative modeling. Prior to that, Ms. Cai worked in Assurance and Advisory Business Service Department of Ernst & Young Shanghai, where she provided auditing and internal control evaluation services for MNCs and SOEs. Ms. Cai holds a MBA from China Europe International Business School and a Bachelor degree in Economics from Peking University. She is fluent in Mandarin and English.



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.



Jonathan Fein
Vice President
Singapore

Jonathan Fein is a Vice President based in Singapore. Mr. Fein previously worked in Rothschild's investment banking team in Singapore, where he focused on transport and infrastructure transactions, advising clients including Changi Airport, Mitsui, Garuda Indonesia, Blue Bird Group and Indonesia Port Corporation. While at Rothschild, he was seconded to Shanghai to join a newly formed PE fund invested by Jardines, Rothschild and Exor. In Shanghai, he sourced and executed investments in Chinese industrial and consumer companies. Mr. Fein graduated from Georgetown University with a B.Sc. in International Business. He has spent significant time in Asia and speaks Mandarin Chinese and conversational Bahasa Indonesia.

Management (cont'd)



Vincent Kan
Vice President
Hong Kong

Vincent Kan is a Vice President based in Hong Kong. Before joining BDA, Mr. Kan worked at KPMG Corporate Finance in Hong Kong focusing on M&A advisory in China and SE Asia. He graduated with a BSc in Commerce (Finance & Accounting) from McIntire School of Commerce at the University of Virginia. Mr. Kan is from Hong Kong, and is fluent in English, Cantonese and Mandarin.



Yougyeong Kwon
Vice President
Seoul

Yougyeong Kwon is a Vice President based in Seoul. Before joining BDA in 2015, Ms. Kwon worked for three years at the investment banking division in Macquarie Capital Korea as an Analyst. During her stay at Macquarie, she was responsible for executing Korean and cross-border M&A transactions, establishing JVs and developing corporate strategies for Korean corporate and private equity clients. She has transactional experience in consumer, education, logistics, technology (online services and hardware) and media sectors. Ms. Kwon holds a Bachelor of Science degree in Business Administration from Yonsei University in South Korea. She is fluent in English and Korean.



Kevin Song
Vice President
Shanghai

Kevin Song is a Vice President based in Shanghai. Prior to joining BDA, he was an Investment Analyst at Global Market Trading Group in New York, providing PE investment assessment, due diligence, research, and target valuation advice in North American and Asian markets. He holds an MSc degree from the School of Engineering and Applied Science in Columbia University, an MSc degree from the School of Mathematics of Georgia Institute of Technology and a Bachelor's degree in Mechatronics from Shanghai Jiao Tong University in China. He speaks Mandarin Chinese and English.



Udi Wickrema
Vice President
London

Udi Wickrema is a Vice President based in London. Before joining BDA, Mr. Wickrema was an Analyst at Ondra Partners. Prior to that, he worked at Lloyds Banking Group in its newly formed corporate finance advisory team focusing on debt advisory transactions for FTSE 100 companies. Preceding that, he worked as an Analyst in the mergers & acquisitions group at UBS Investment Bank in New York. Mr. Wickrema has transactional experience in a diverse range of sectors, including solar energy, video games, industrials and healthcare, both in the U.S and in Europe. Mr. Wickrema holds an MSc in Finance from the Imperial College Business School in London and BA in Economics with a Minor in Mathematics from the University of Pennsylvania. He is a Sri Lankan national and is fluent in English and Sinhala.

M&A case study: Sale of Doosan E&C's HRSG business

Global sale process for a Korean asset to global strategic investor



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

Buyer



Seller



Asset



M&A case study: Nissha Printing



Buyer



Seller



Asset



Japanese strategic buyer acquires leading U.S. medical devices / consumables player

- BDA acted as exclusive financial advisor to Nissha Printing Co., Ltd. (TSE:7915) with respect to its acquisition of Graphic Controls Holdings, a medical devices manufacturer and industrial printing products company headquartered in Buffalo, New York
- BDA unlocked the transaction and negotiated exclusivity for Nissha. We also advised on valuation, process and transaction structure to meet requirements of both our client and the seller
- The transaction was particularly complex because the target was in the final stages of a bolt-on acquisition of a Dominican Republic-based medical contract manufacturer, which closed in the middle of due diligence
- Furthermore, BDA successfully managed both target and advisory teams across sites in Japan, the United States and Europe
- BDA is proud to have facilitated a positive outcome for the buyer as well as the target's existing management, who are invested in and will remain with Graphic Controls
- Sam Heleba, current President and CEO of Graphic Controls, commented "I am thrilled about the strategic global partnership we will acquire being part of Nissha. Our shared vision on how we treat our customers and employees will establish a solid foundation for our shared desire for growth."
- Junya Suzuki, President, CEO and Chairman of the Board of Nissha added, "I am excited to partner with my colleagues at Graphic Controls. We are looking forward to expanding our business frontiers with them. This will be a powerful combination."
- The acquisition of Graphic Controls provides Nissha with a broad product portfolio of medical devices and consumables, industrial printing capabilities, manufacturing capabilities for medical devices, and global sales channels to expand into new businesses for industrial printing products, medical devices and consumables, and medical device contract manufacturing

M&A case study: Sale of TitanX to Tata AutoComp Systems Ltd (“TACO”)

TACO acquires the leading provider of powertrain cooling solutions for the global commercial vehicle industry



Buyer



Seller



Asset



A transformative cross-border transaction to a leading Indian champion

- BDA acted as financial advisor to EQT and Fouriertransform on the sale of TitanX Engine Cooling (“TitanX”) to TACO, promoted by the Tata Group
- TitanX is a world leading supplier of powertrain cooling solutions for CVs. The company serves most of the Western world’s OEMs, including Volvo Trucks, Scania, Daimler and Iveco.
- TitanX is distinguished by a high technology offering and close relationships with the leading Western OEMs, both of which were recognized as strategically attractive characteristics for a number of Asian industrial buyers looking to expand their offering from a geography, customer and technology point of view. BDA was able to leverage its strong pan-Asian presence and automotive sector expertise to run a process that found TitanX the right partner
- BDA was entrusted with the challenging task of managing an M&A process targeted at potential Asian buyers, while coordinating with the Nordic banker teams running a parallel IPO track for TitanX, to create concrete strategic alternatives for the sellers
- BDA managed a complex and non-standard marketing and execution timeline to ensure the Asian MA& track remained on course without compromising the other exit options in the face of evolving IPO market conditions, varying speeds of movement of potential buyers from different Asian geographies, and additional inbound interest from potential Western buyers
- The Asian M&A process was adapted, in close cooperation with the legal advisors, TitanX management and the sellers to utilise marketing and due diligence materials that were primarily designed for an IPO track
- BDA helped to manage the bridge between the divergent business, transactional and risk cultures of a Nordic financial sponsor seller and an Indian corporate buyer, working closely with the buyer’s M&A advisors, as well as legal, insurance and other diligence and transactional participants on both sides
- Magnus Hillestad, Director at EQT Partners said: “BDA’s strong cross-border M&A experience proved critical in the successful completion of the transaction. We were highly impressed by the team’s local Asian knowledge in combination with strong Western presence, their commitment, professional judgement and the ability to manage a complex transaction focused on the best outcome for their client”

M&A case study: CITIC Capital Partners Divestment of King Koil China

Leading Chinese private equity fund exiting a domestic consumer retail business in a milestone secondary transaction



Buyer



Seller



Asset

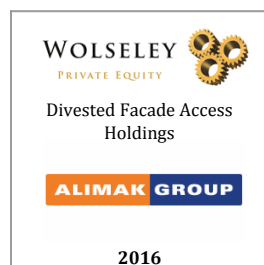


Sale of premium consumer and B2B brand in the mattress and sleep products space

- Based in Shanghai, King Koil China is a manufacturer and retailer of premium mattresses, being the exclusive licensee of several international brands such as “King Koil”, “Aireloom”, and “Life Balance”. The company is also the leading player in supplying premium sleep products to luxury hotels in China
- CITIC Capital Partners acquired a control stake in King Koil China in June 2014. It then focused on growing the Company’s business through expansion of its retail coverage, strengthening its brand recognition, streamlining operational systems and establishing stronger alliances with leading retailers and shopping mall developers by leveraging CITIC Capital’s resources
- BDA managed a tightly-controlled, focused sale process that targeted a limited number of sophisticated international and domestic financial investors. The result was a successful exit by CITIC Capital Partners to Advent International, a global fund with a track record in the mattress sector overseas
- Timeline from engagement to closing was six months
- BDA acted as exclusive financial advisor to CITIC Capital Partners
- Throughout the process, BDA worked closely with CITIC Capital and King Koil to strategize marketing, communication, valuation, material preparations, selection of bidders, structuring and negotiation, arriving at an excellent result to selling shareholders

M&A case study: Facade Access Investment Holdings

Maximizing value for the shareholders of a global leader in permanent access solutions



Global business with multi-regional operations sold to a Nordic strategic

- BDA acted as the financial advisor to Wolseley Private Equity, an Australian private equity group, on the sale of Facade Access Investment Holdings (“FAIH”) to Alimak Group, a Swedish publicly listed supplier of vertical access solutions for A\$120m
- FAIH is the global market leader in permanent access solutions (building maintenance units) operating under the brand names *Cox Gomyl* and *Manntech*. FAIH has designed and installed permanent access solutions for some of the most iconic and tallest buildings in the world such as the Burj Khalifa (Dubai), Shanghai Tower (China), and The Shard (London)
- BDA leveraged its international network to run a global yet focused marketing process, targeting both strategic and financial sponsor buyers in the US, Europe and Asia.
- It was a challenging transaction with significant obstacles to overcome including:
 - The recent acquisition of a sizeable business (*Manntech*) had not been properly integrated into the business when the sale process was initiated. BDA had to work with management to pull together financials from the two separate businesses to prepare the business plan for the combined group
 - FAIH had a project based business model which made forecasting the business plan and achieving budget targets difficult
 - FAIH served a global market with a complex business footprint, with overlap between distributors and owned offices in certain markets, owing primarily due to the fact that the *Manntech* acquisition had not yet been fully integrated into the group. BDA had to ensure that potential buyers understood the business, despite the complexity, and recognised the existing areas of overlap as opportunities for improvement to be addressed through the integration of *Manntech*
 - It was a complex due diligence process with many challenges to overcome including: discovery of a potentially catastrophic product quality issue, concerns over the potential impact of Brexit, environmental investigations and the restructuring of one of FAIH’s German subsidiaries
- The transaction is expected to be value accretive, generating significant synergies through procurement and the expansion of overall business opportunity including the further development of aftermarket offering and by maintaining competitive pressure on Alimak from early on in the process, BDA was able to ensure that these synergies were appropriately reflected in the transaction value
- The market reacted positively; Alimak’s share pricing rose 10% on the day of the announcement of the transaction

Buyer



Seller



Asset



M&A Case Study: N Kid Group

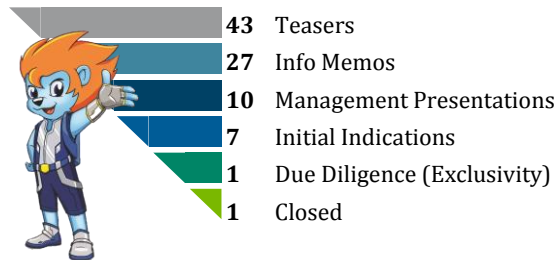
Fundraising for the leading children lifestyle platform in Vietnam



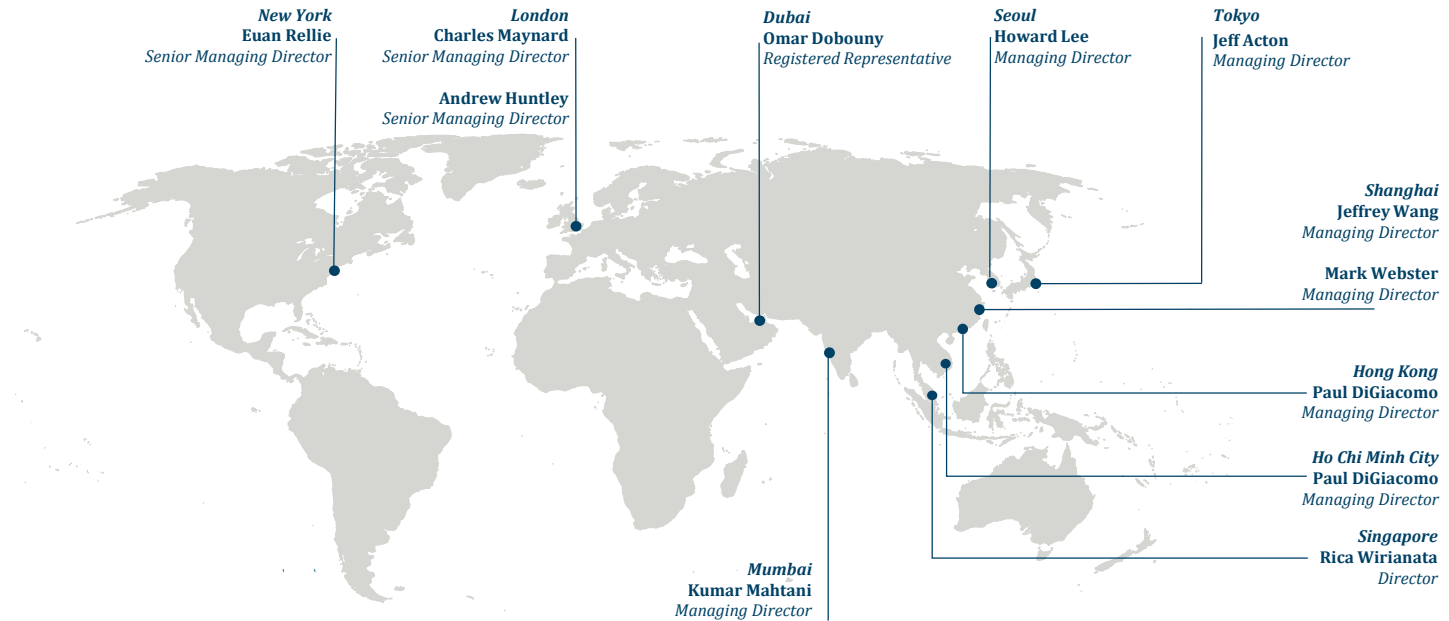
Fundraising for a Leading Integrated Children Lifestyle Platform in Vietnam

- 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

Buyer	Seller	Asset



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