

BDA Partners

21 Years of cross-border M&A involving Asia

Leading Independent Asian Investment Banking Firm

2017 marked 21 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

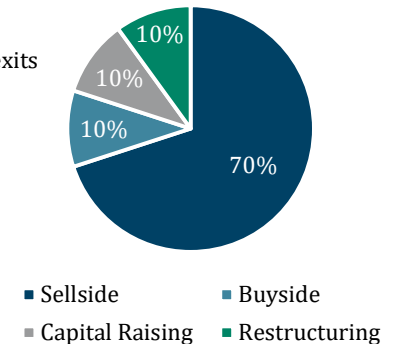
Independence

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

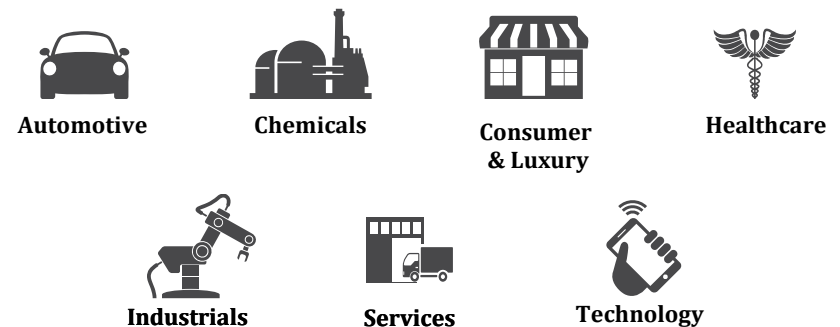
Pure Advisory, Boutique Attention

Advisory Services

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



Active Across Major Sectors



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
- 21 years of relationship-building

We reach Asian buyers

- 120+ assets sold to Asian buyers
- 20,000+ calls made to Asian buyers
- 600+ transactions with Asian participation



Experts in Getting Deals Done in Asia

 Divested Chinese RTW business to Hong Kong-based investor 2018	 Divested Model Solution to 2018	 Divested Gourmet Noodle House to 2018	 Divested MFS Technology to DCP Capital 2018	 Agreed to divest Apple World to 2018	 Agreed to acquire 75% of 2017
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A Recognized Global M&A Platform

Cross-border excellence

Experts in Cross-Border M&A

 Divested Parador to    2018	 Divested Chinese RTW business to Hong Kong-based investor  2018	 Divested Model Solution to   2018
 Acquired roller coaster manufacturer, Vekoma Rides   2018	 Divested MFS Technology to DCP Capital  2018	 Agreed to acquire 75% of   2017
 Agreed to divest Kingstar to Zhongping Capital   2018	 Divested its 48% equity stake in Netas to   2017	 Divested China foodservice business to   2017

Regularly Honored as a Top Investment Bank

2017



Investment Bank of the Year



Investment Bank of the Year



Transaction of the Year (£100m-£500m)



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

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

Southeast Asia



Paul DiGiacomo
Senior Managing Director



Simon Kavanagh
Managing Director



Matthew Doull
Managing Director



Karen Cheung
Managing Director



Huong Trinh
Director



Rica Wirianata
Director

India



Kumar Mahtani
Managing Director



Abhishek Agarwal
Vice President

Europe



Andrew Huntley
Senior Managing Director



Charles Maynard
Senior Managing Director

Japan



Jeff Acton
Managing Director



Koichiro Yasuda
Chairman

Korea



Howard Lee
Managing Director



Ryan Jung
Director

China



Jeffrey Wang
Managing Director



Mark Webster
Managing Director



Anthony Siu
Managing Director

Local Relationships, Local Languages

Languages spoken



Multi-Language Deal Marketing Materials

English



Chinese



Japanese



BDA is Committed to Seven Sectors

Deep Industry Knowledge



Automotive

- Components
- Aftermarket
- Distribution
- Services



Chemicals

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



Consumer & Luxury

- Apparel & Accessories
- Food & Beverage
- Food Chains
- Food Services
- Luxury Goods
- Cosmetics
- Jewelry



Healthcare

- Biotech
- Medical Tech
- Pharma
- Services



Industrials

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



Services

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



Technology

- Software
- Systems integrators / BPO
- Information
- Digital Media



Expertise on the Sellside

We are among the most active sellside advisors 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 led 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

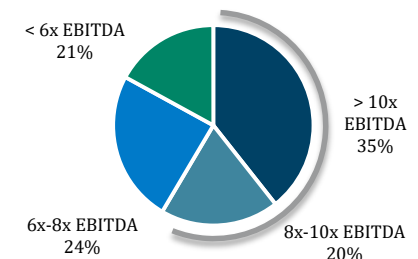
- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

BDA Exits

 Agreed to divest Kingstar to Zhongping Capital 2018	 Divested shares of Taiheiyō Seiki Holding to TKY Corporation 2017	 Divested plant health business in Japan to Nisso 2017	 Divested The Ritedose Company to AGIC and Humanwell 2017	 Divested its 48% equity stake in Netas to ZTE 2017	 Divested China foodservice business to Huhtamaki 2017
 Divested VNPT ePay to UTC Investment 2017	 Divested Harrys of London to Charles Cohen 2017	 Divested Indian compact construction equipment business to Manitou 2017	 Divested CMC Biologics Asahi Glass 2017	 Sold controlling stake to Palamon 2017	 Divested Presswerk Krefeld to HANNOVER Finanz 2017

High-Multiple Outcomes

55% of transactions in excess of 8.0x



Dedication to Buyside M&A

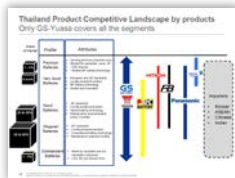
We assist our clients to identify and conclude cross-border transactions efficiently and on optimal terms

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 clients' 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 Chinese food ingredients company Tianning Flavours 2017	 Acquired  2016	 Acquired  2015	 Acquired  2015	 Acquired a controlling stake in  2014	 Acquired Adval Tech Medical and Omni Manufacturing 2013
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A Valuable Resource for Financial Sponsors

Dedicated coverage team generating proprietary deal flow and exits

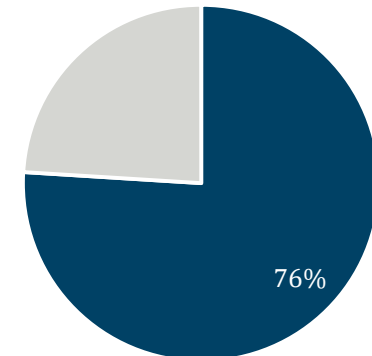
Financial Sponsor Portfolio Company Exits

Unitas Capital Divested Gourmet Noodle House to GreenTree Inn 2018	ANT CAPITAL PARTNERS Agreed to divest Apple World to ZIGEXN 2018	J-STAR Divested shares of Taiheiyō Seiki Holding to TKY Corporation 2017	OLYMPUS PARTNERS Divested The Ritedose Company to AGIC and Humanwell 2017	One Equity Partners Divested its 48% equity stake in Netas to ZTE 2017	PALLADIN Divested Harrys of London to Charles Cohen 2017
NAVIS Divested Theodore Alexander to Creative Home Furniture 2017	WOLSELEY Divested Facade Access Holdings to Alimak Group 2016	CITIC CAPITAL Divested King Koil China to Advent International 2016	MOUNT KELLET CAPITAL Divested equity stake in Xinbang Logistics to HCT Logistics 2016	IEGT Divested TitanX to Tata AutoComp 2016	actis Divested Halonix Technologies, a lighting business, to NewQuest 2016

High-Volume, High-Quality Deal Flow

 Raised growth capital 2017	CDx Diagnostics Majority recapitalized by Galen Partners 2017	 Merged with Fitness First Asia 2017	 Sold controlling stake to Palamon 2017	 Raised growth capital from Standard Chartered Private Equity 2016	mediabistro Divested Adweek to Beringer Capital 2016
 Divested Kolon Water & Energy to Standard Chartered Private Equity 2016	SUN EUROPEAN PARTNERS, LLP Acquired Flexitech Holding 2015	 Divested Kosan Crisplant to Al-Ayuni Investment 2015	 Divested stake in electronics business to Standard Chartered Private Equity 2015	 Divested automotive aftermarket company to Wellspring Capital 2015	VinaCapital Sold stake in An Giang Plant Protection to Standard Chartered Private Equity 2014

The majority of BDA deals have financial sponsor involvement



- FY15-FY17 deals with financial sponsors as client or buyer

Financial Sponsor Coverage

Recent transactions involving financial sponsors

Date	Transaction	Buyside Sponsor	Sellside Sponsor	Transaction
Jan 2018	 APPLE WORLD GLOBAL HOTEL INVENTORY		 ANT CAPITAL PARTNERS	Divested online hotel booking services operator
Dec 2017	 TAIHEIYO SEIKI GROUP		 J-STAR	Divested undercarriage and hydraulic parts manufacturer
Sep 2017	 TRC THE KITOZOME CORPORATION	 AGIC	 OLYMPUS PARTNERS	Divested unit-dose sterile pharmaceutical products manufacturer
Aug 2017	 NETAS		 One Equity Partners	Divested IT and system integration solutions provider
Jul 2017	 CDx Diagnostics		 GALEN PARTNERS	Majority recapitalization of cancer diagnostics company
Jun 2017	 COPY a VIRT Company		 UTC Union of Technology & Capital	Acquired payment technology company
Jun 2017	 HARRYS OF LONDON		 PALLADIN CONSUMER RETAIL PARTNERS	Divested luxury footwear and accessories brand
Feb 2017	 CELEBRITY FITNESS	 OAKTREE	 NAVIS	Merged two fitness club operators
Jan 2017	 Happy Socks	 Palamon Capital Partners		Acquired Swedish sock designer
Dec 2016	 Clark's Botanicals	 WARBURG PINCUS		Acquired premium skincare brand
Nov 2016	 FACADE ACCESS		 WOLSELEY PRIVATE EQUITY	Divested permanent access solutions provider
Oct 2016	 KING KOIL	 Advent International GLOBAL PRIVATE EQUITY	 CITIC CAPITAL 中信資本	Divested premium mattress manufacturer and retailer
Sep 2016	 新邦物流 XINBANG		 MOUNT KELLETT CAPITAL	Divested less-than-truckload logistics provider
Sep 2016	 ADWEEK	 BERINGER CAPITAL		Acquired news source for marketing professionals
Aug 2016	 TITANX Powertrain Cooling		 IEQT	Divested powertrain cooling solutions supplier
Aug 2016	 KOLON Water & Energy	 Standard Chartered		Divested wastewater treatment service provider

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

FIS Agreed to divest Kingstar to Zhongping Capital 2018	zoetis Divested plant health business in Japan to Nisso 2017	INTERNATIONAL PAPER Divested China foodservice business to Huhtamaki 2017	TEREX Divested Indian compact construction equipment business to Manitou 2017	MACLEAN-FOGG Divested Presswerk Krefeld to HANNOVER Finanz 2017
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Assisting with Strategic Acquisitions

- Well-practiced in supporting corporate review and approval processes

HYSTER-YALE Agreed to acquire 75% of Maximal Forklift Truck 2018	KERRY Acquired Chinese food ingredients company Tianning Flavours 2017	NISSEHA Acquired Graphic Controls 2016	CRISTAL Acquired Jiangxi Tikon TiO2 2015	CSU Acquired a controlling stake in Systran S.A. 2014
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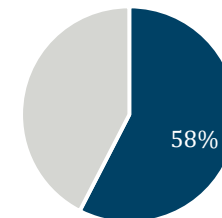
High-Quality Deal Flow to Corporates

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

LQMT Issued equity to China National Heavy Duty/Sinotruk 2018	One Equity Partners Divested its 48% equity stake in Netas to ZTE 2017	DOOSAN Divested Doosan E&C HRSG to GE Power 2016	ST Engineering Divested 60% stake in Guizhou Jonyang Kinetics to GICAM 2016	MAGNA Formed a JV with Chongqing Xingqiaorui Automotive 2015
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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



- FY15-FY17 deals with strategic/corporate as 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 Relationships with Blue-Chip Clients

Corporate Clients



Private Equity Clients



Repeat Clients

6 Deals with Navis

 Divested MFS Technology to DCP Capital 2018	 Merged with 2017	 Divested Hui Lau Shan to 2016
 Divested Oriental Containers to 2015	 Divested a majority stake to 2014	 Divested Trio Engineered Products to 2014

4 Deals with Actis

 Divested Anthelio Healthcare to 2016	 Divested Integreon to 2016
 Divested Halonix to 2016	 Divested Teknicast to Asian Investment Firm 2014










































4 Deals with CITIC Capital

 Divested King Koil China to 2016	 Divested Tri-Wall Holdings to 2016
 Divested DeltaTech Controls to 2014	 Divested animal vaccine business to 2010

4 Deals with SCPE

 Raised growth capital from 2016	 Divested Kolon Water & Energy to 2016
 Raised capital from 2015	 Divested 36% in AGPP to 2014

BDA Transactions

 Divested Parador to  CK BIRLA GROUP 2018	 Divested Chinese RTW business to a Hong Kong-based investor 2018	 Divested Model Solution to  2018	 Acquired roller coaster manufacturer, Vekoma Rides  2018	 Divested Gourmet Noodle House to  2018	 Divested MFS Technology to DCP Capital 2018
 Agreed to divest Apple World to  2018	 Issued equity to  2018	 Agreed to acquire 75% of  2018	 Agreed to divest Kingstar to Zhongping Capital  2018	 Divested shares of Taiheiyo Seiki Holding to TKY Corporation 2017	 Divested plant health business in Japan to  2017
 Raised growth capital 2017	 Divested The Ritedose Company to  2017	 Divested its 48% equity stake in Netas to  2017	 Majority recapitalized by  2017	 Divested China foodservice business to  2017	 Divested VNPT ePay to  2017
 Divested Harrys of London to Charles Cohen 2017	 Acquired Chinese food ingredients company Tianning Flavours 2017	 Divested Indian compact construction equipment business to  2017	 Merged with  2017	 Raised growth capital 2017	 Divested CMC Biologics to  2017

BDA Transactions (Cont'd)

 Sold controlling stake to  2017	 Divested Presswerk Krefeld to  2017	 Divested Theodore Alexander to  2016	 Raised growth capital from  2016	 Divested Facade Access Holdings to  2016	 Divested King Koil China to  2016
 Divested AFE Solutions to  2016	 Divested equity stake in Xinbang Logistics to  2016	 Divested Adweek to  2016	 Divested TitanX to  2016	 Acquired  2016	 Divested Kolon Water & Energy to  2016
 China expansion and agreement to issue shares to  2016	 Divested German compact construction equipment business to  2016	 Equity capital raise and new Asian partnerships 2016	 Divested CHS Ningbo Protein Foods to  2016	 Divested Tri-Wall Holdings to  2016	 Divested Doosan E&C HRSG to  2016
 Divested 60% stake in Guizhou Jonyang Kinetics to  2016	 Divested Halonix Technologies, a lighting business, to  2016	 Divested Thermal Printer business to  2016	 Divested Indian emulsion polymer business to  2016	 Divested AnaJet to  2016	 Diagnostic biotech media company, sold to Japanese chemicals & life science company 2016

Partnership with William Blair gives added global reach in the global 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

\$605,000,000 has been acquired by AGIC Capital 2017 	\$1,100,000,000 has sold operations to Synnex Corp. 2017 	Not Disclosed has been acquired by Jindal Poly Films 2017
\$220,000,000 has been acquired by Bottega InvestCo 2017 	Not Disclosed has been acquired by AGC 2016 	€170,000,000 has been acquired by Anhui Zhongding 2016
\$170,000,000 has been acquired by Wolters Kluwer 2016 	Not Disclosed has been acquired by PAI Partners 2016 	\$375,000,000 has been acquired by Dentsply Sirona 2016
\$700,000,000 has been acquired by Cisco Systems, Inc. 2016 	€382,000,000 has been acquired by Marel hf 2016 	€505,000,000 has been acquired by BC Partners 2015

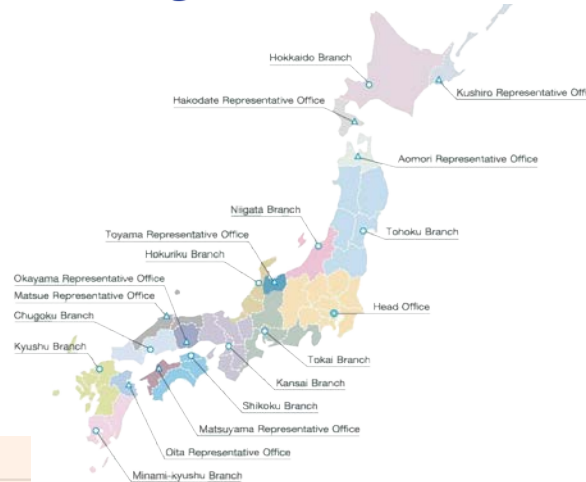
Partnership with DBJ Furthers Global Reach and Access to Capital

Our reach into Japan is extended by our shareholder and partner, DBJ

Development Bank of Japan is a 100% Government-Owned Bank

- US\$150bn-balance sheet government bank
- Deep well of capital available to support M&A
- Access to Japanese blue-chip CEOs
- High-quality establishment
- 1,000+ bankers across 19 offices in Japan
- 100+ bankers across 6 offices in Asia

 **DBJ** Development Bank of Japan



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Development Bank of Japan to form strategic partnership with BDA Partners




































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SEPTEMBER 8, 2017 by Leo Lewis

The Development Bank of Japan, the state-owned lender currently part of two consortiums bidding for Toshiba's \$18bn memory chip business, is to form a strategic partnership with the New York-based M&A advisory firm BDA Partners.

Notable Transactions

 TOKYO GAS Acquired Petrovietnam Gas Distribution 2017  	 FB Acquired Dry Cell and Storage Battery Joint Stock Company 2017  	 Acquired Kit Loong Tayaria 2016  
Showa Crane Manufacturing Divested to Houkoku Group 2016  	 Acquired cellophane business of Innovia Group 2016  	 Acquired Nanyong Terminal Public Company (Thai) 2015  
 Divested hospital business to Sekishinkai Medial Association 2015  	 Divested Loisir Hotel Asahikawa to Fortress Group 2015  	 Acquired Yours 2015  
 Acquired iron casting and forging business of Asahi Tec Corporation 2015  	 Divested CAV Aerospace business to Better Capital 2015  	 Divested Nguyenc Kim Trading to Power Buy Comapny 2015  

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.



Paul DiGiacomo
Senior Managing Director
SE Asia

Paul DiGiacomo is a Senior 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).



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.



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.



Dorothy Cai

Director
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.



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.

Management (cont'd)



Christian Mienert

Director
New York

Christian Mienert, CFA, MBA is a Director based in New York. He joined BDA in 2018. Before that, he spent nine years working for The Valence Group, a leading M&A advisory firm focused on Chemicals and Materials, where he was VP & Staffing Manager in New York. He has executed transactions for clients, including AEA, Arkema, Arsenal Capital, Basell, Cytec, Eastman, Evonik, Golden Gate Capital, Permira, PolyOne, SK Capital, and TA Associates. He was previously an Associate in the Chemicals Group at UBS in New York, a Summer Associate at JP Morgan in London, and an internal consultant at Otto Group, a leading German retailer, in Hamburg. He holds an MBA from Columbia Business School, and an MA in Statistics and Cognitive Science from the University of Hamburg. He is fluent in German and English.



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.



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.



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.



Huong Trinh

Director
Ho Chi Minh City

Huong Trinh is a Director based in Ho Chi Minh City, Vietnam. Before joining BDA in 2018, she worked at PwC (Vietnam) for over 10 years with a focus on corporate finance, due diligence services, valuations and market entry services. Over the past 6 years, Ms. Trinh has been a buy and sell-side lead advisor on various sectors including the logistics, pharmaceuticals, industrials and consumables sectors. She has supported transactions such as Nichirei's acquisition of a minority stake in Cholimex Food, Mayr Melnhof Corporation's acquisition of a control stake in VIDON, a group of foreign investors in their acquisition of significant minority stake into Trapharco, Asahi Glass Corporation & Mitsubishi Corporation's joint acquisition of a controlling stake in Phu My Plastics and Chemicals and Hop Nhat Corporation in their divestment to Vingroup. Ms. Trinh holds a Masters Degree (Distinction) in International Business from the University of Dundee, UK and a Bachelor's Degree (First Class) from the Foreign Trade University of Vietnam. She is fluent in Vietnamese and English.

M&A Case Study: Sale of Doosan E&C's HRSG Business

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 cross-border transaction

M&A Case Study: Nissha Printing



Buyer



Seller



Asset



Japanese Strategic 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



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



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

Buyer



Seller

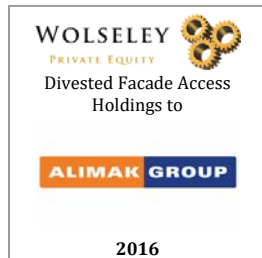


Asset



M&A Case Study: Facade Access Investment Holdings

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



Buyer



Seller



Asset



Global Business with Multi-Regional Operations Sold to a Nordic Strategic

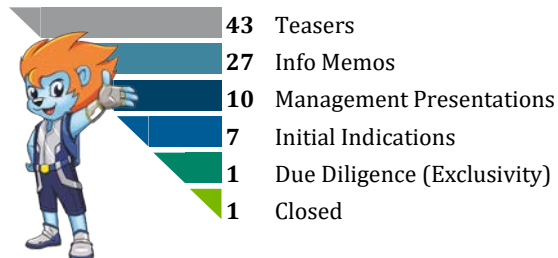
- BDA acted as financial advisor to Wolseley Private Equity, an Australian PE firm, on the sale of Facade Access Investment Holdings ("FAIH") to Alimak, a Swedish listed supplier of vertical access solutions, for A\$120m
- FAIH is the global market leader in permanent access solutions (building maintenance units) operating under the brand names *Cox Gomyt* and *Mannotech*. 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 (*Mannotech*) 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
 - Project-based business model making 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, primarily due to the incomplete integration of *Mannotech*. 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 *Mannotech*
 - 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 announcement

M&A Case Study: N Kid Group

Fundraising for the leading children lifestyle platform in Vietnam



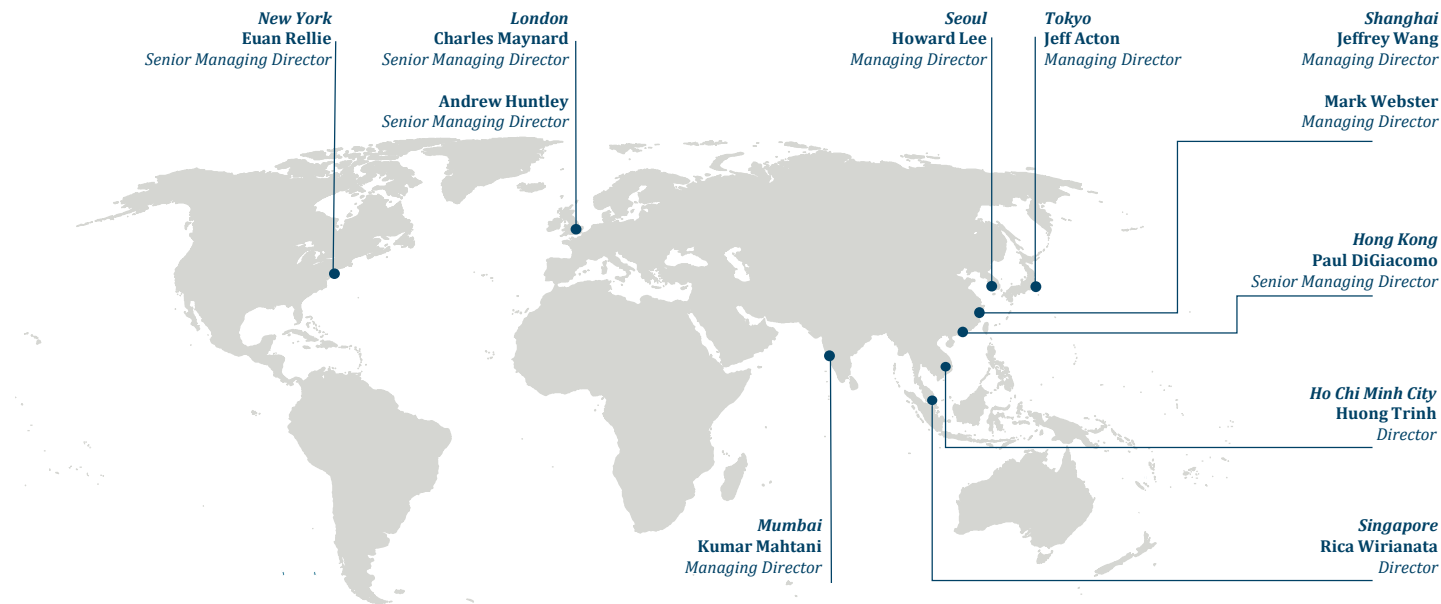
Buyer	Seller	Asset
		



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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