

# BDA Partners

## The Global Investment Banking Advisor for Asia

# Leading Independent Asian Investment Banking Firm

2018 marked 22 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

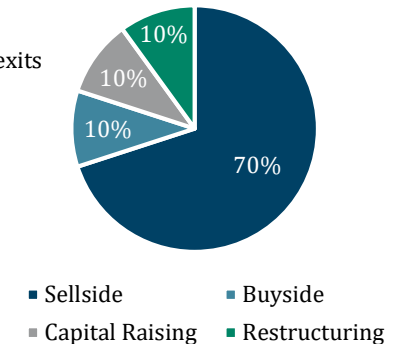
### Independence

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

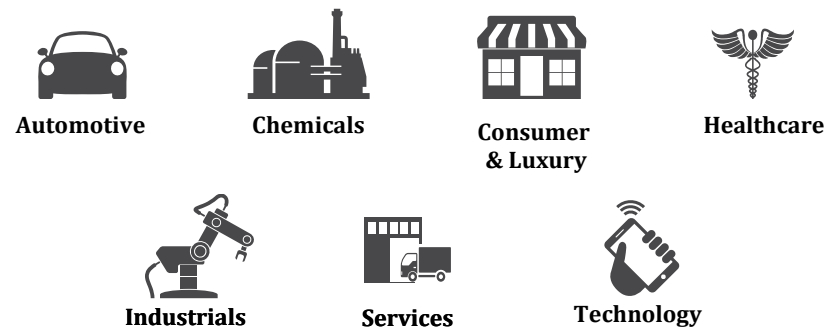
## Pure Advisory, Boutique Attention

### 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

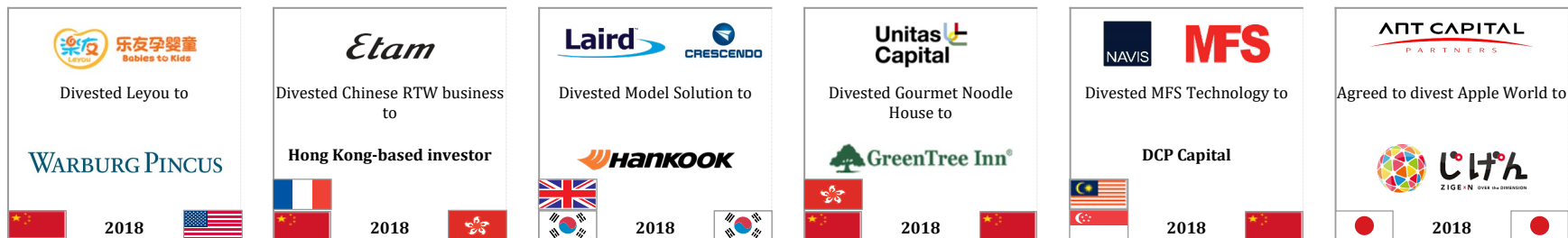
- 60+ bankers
- 7 countries
- 21 years of relationship-building

#### 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















# A Recognized Global M&A Platform

*Cross-border excellence*

## Experts in Cross-Border M&A

 <p>Divested Parador to</p>  <p>CK BIRLA GROUP</p>  <p>2018</p>	 <p>Divested Chinese RTW business to</p> <p>Hong Kong-based investor</p>  <p>2018</p>	 <p>Divested Model Solution to</p>   <p>2018</p>
 <p>Acquired roller coaster manufacturer, Vekoma Rides</p>   <p>2018</p>	 <p>Divested MFS Technology to</p> <p>DCP Capital</p>  <p>2018</p>	 <p>Agreed to acquire 75% of</p>   <p>2017</p>
 <p>Agreed to divest Kingstar to Zhongping Capital</p>   <p>2018</p>	<p>One Equity Partners</p> <p>Divested its 48% equity stake in Netas to</p>   <p>2017</p>	<p>INTERNATIONAL PAPER</p> <p>Divested China foodservice business to</p>   <p>2017</p>

## 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



**Andrew Huntley**  
Senior Managing Director



**Simon Kavanagh**  
Managing Director



**Karen Cheung**  
Managing Director



**Matthew Doull**  
Managing Director



**Rica Wirianata**  
Director



**Huong Trinh**  
Director

### Europe



**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

### India



**Kumar Mahtani**  
Managing Director



**Abhishek Agarwal**  
Vice President

## 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

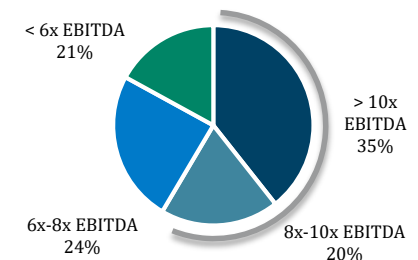
- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

### BDA Exits

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

### High-Multiple Outcomes

55% of transactions in excess of 8.0x



## Dedication to Buyside M&A

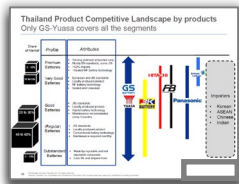
We assist our clients to identify and conclude cross-border transactions efficiently and on optimal terms

### Target Qualification

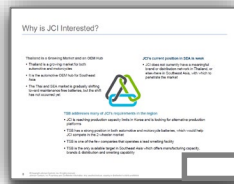
- Persistent and persuasive in our pursuit of potential sellers for our clients

### Acquisition Execution

- Highly experienced in assessing, structuring and negotiating transactions



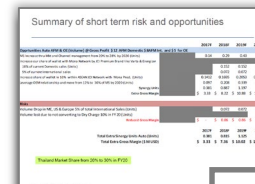
Identifying targets based on clients' criteria



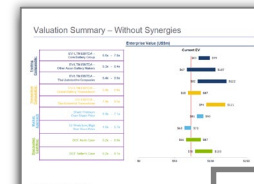
Engaging with targets and building deal interest



Positioning our client



Thorough due diligence and process management



Valuation and pro-forma synergy analysis



Price and SPA negotiation

### BDA Buyside Engagements

**KERRY**

Acquired Chinese food ingredients company

Tianning Flavours

2017

**NISEHA**

Acquired

**Graphic Controls**

2016

**SUN EUROPEAN PARTNERS, LLP**

Acquired

**Flexitech**  
Products. People. Drive.

2015

**CRISTAL**

Acquired

**TIKON**

2015

**CSU!**

Acquired a controlling stake in

**SYSTRAN**

2014

**Philips Medisize**  
Partnerships Build an Innovation

Acquired

**Adval Tech Medical and Omni Manufacturing**

2013















## A Valuable Resource for Financial Sponsors

*Dedicated coverage team generating proprietary deal flow and exits*

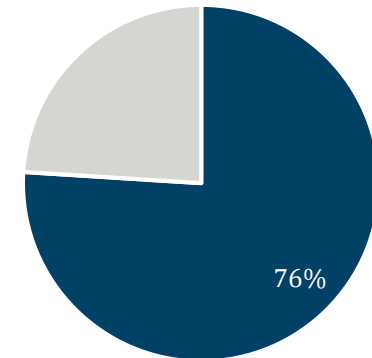
### Financial Sponsor Portfolio Company Exits

 Divested Gourmet Noodle House to  <b>GreenTree Inn</b>  2018	 Agreed to divest Apple World to  <b>ZIGExN</b>  2018	 Divested shares of Taiheiyō Seiki Holding to <b>TKY Corporation</b>  2017	 Divested The Ritedose Company to  <b>AGIC and Humanwell</b>  2017	 Divested its 48% equity stake in Netas to  <b>ZTE</b>  2017	 Divested Harrys of London to  <b>Charles Cohen</b>  2017
 Divested Theodore Alexander to  <b>Creative Home Furniture</b>  2017	 Divested Facade Access Holdings to  <b>Alimak Group</b>  2016	 Divested King Koil China to  <b>Advent International</b>  2016	 Divested equity stake in Xinbang Logistics to  <b>HCT Logistics</b>  2016	 Divested TitanX to  <b>Tata AutoComp</b>  2016	 Divested Halonix Technologies, a lighting business, to <b>NewQuest</b>  2016

### High-Volume, High-Quality Deal Flow

 Raised growth capital  2017	 Majority recapitalized by  <b>Galen Partners</b>  2017	 Merged with  <b>Fitness First Asia</b>  2017	 Sold controlling stake to  <b>Palamon</b>  2017	 Raised growth capital from  <b>Standard Chartered Private Equity</b>  2016	 Divested Adweek to  <b>Beringer Capital</b>  2016
 Divested Kolon Water & Energy to  <b>Standard Chartered Private Equity</b>  2016	 Acquired  <b>Flexitech Holding</b>  2015	 Divested Kosan Crisplant to  <b>Al-Ayuni Investment</b>  2015	 Divested stake in electronics business to  <b>Standard Chartered Private Equity</b>  2015	 Divested automotive aftermarket company to  <b>Wellspring Capital</b>  2015	 Sold stake in An Giang Plant Protection to  <b>Standard Chartered Private Equity</b>  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
Aug 2018	 乐友孕婴童 Babies to Kids	WARBURG PINCUS	THE CARLYLE GROUP  中華開發資本國際 CDB CAPITAL INTERNATIONAL	Divested leading branded mother-and-baby care retailer in China
Jan 2018	 APPLE WORLD GLOBAL HOTEL INVENTORY		ART CAPITAL PARTNERS	Divested online hotel booking services operator
Dec 2017	 TAIHEIYO SEIKI GROUP		J-STAR	Divested undercarriage and hydraulic parts manufacturer
Sep 2017	 TRG THE RITEDOSE CORPORATION		 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 <sup>®</sup> Diagnostics			Majority recapitalization of cancer diagnostics company
Jun 2017	 CSPY 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		Merged two fitness club operators
Jan 2017	Happy Socks			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			Acquired news source for marketing professionals
Aug 2016	 TITANX Powertrain Cooling		IEQT	Divested powertrain cooling solutions supplier

## 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

 Divested Chinese RTW business to  <b>Hong Kong-based investor</b> <b>2018</b>	 Divested Model Solution to  <b>Hankook Tire</b> <b>2018</b>	 Agreed to divest Kingstar to  <b>Zhongping Capital</b> <b>2018</b>	 Divested plant health business in Japan to  <b>Nisso</b> <b>2017</b>	 Divested China foodservice business to  <b>Huhtamaki</b> <b>2017</b>
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### Assisting with Strategic Acquisitions

- Well-practiced in supporting corporate review and approval processes

 Acquired roller coaster manufacturer  <b>Vekoma Rides</b> <b>2018</b>	 Agreed to acquire 75% of  <b>Maximal Forklift Truck</b> <b>2018</b>	 Acquired Chinese food ingredients company  <b>Tianning Flavours</b> <b>2017</b>	 Acquired  <b>Graphic Controls</b> <b>2016</b>	 Acquired  <b>Jiangxi Tikon TiO2</b> <b>2015</b>
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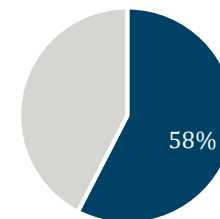
### High-Quality Deal Flow to Corporates

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

 Issued equity to  <b>China National Heavy Duty/Sinotruk</b> <b>2018</b>	 Divested its 48% equity stake in Netas to  <b>ZTE</b> <b>2017</b>	 Divested Doosan E&C HRSG to  <b>GE Power</b> <b>2016</b>	 Divested 60% stake in Guizhou Jonyang Kinetics to  <b>GICAM</b> <b>2016</b>	 Formed a JV with  <b>Chongqing Xingqiaorui Automotive</b> <b>2015</b>
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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

 <p>Agreed to divest Alliance Cosmetics Group to Mandom Corporation</p>  <p>2018</p>	<p>INVESTCORP</p> <p>Investcorp invested up to \$250m in</p> <p>China Everbright Limited New Economy Fund</p> <p>2018</p>	 <p>Divested Leyou to</p> <p>WARBURG PINCUS</p> <p>2018</p>	 <p>Divested Parador to</p>  <p>CK BIRLA GROUP</p> <p>2018</p>	 <p>Agreed to divest its 49% stake in Mitsubishi Motors Philippines to</p>  <p>2018</p>	<p><i>Etam</i></p> <p>Divested Chinese RTW business to a</p> <p>Hong Kong-based investor</p> <p>2018</p>
  <p>Divested Model Solution to</p>  <p>2018</p>	 <p>Acquired roller coaster manufacturer, Vekoma Rides</p>  <p>2018</p>	 <p>Divested Gourmet Noodle House to</p>  <p>2018</p>	  <p>Divested MFS Technology to</p> <p>DCP Capital</p> <p>2018</p>	 <p>Agreed to divest Apple World to</p>  <p>2018</p>	 <p>Issued equity to</p>  <p>2018</p>
 <p>Agreed to acquire 75% of</p>  <p>2018</p>	 <p>Agreed to divest Kingstar to Zhongping Capital</p>  <p>2018</p>	<p>J-STAR</p> <p>Divested shares of Taiheiyo Seiki Holding to</p> <p>TKY Corporation</p> <p>2017</p>	 <p>Divested plant health business in Japan to</p>  <p>2017</p>	 <p>Raised growth capital</p> <p>2017</p>	 <p>Divested The Ritedose Company to</p>   <p>2017</p>
<p>One Equity Partners</p> <p>Divested its 48% equity stake in Netas to</p>  <p>2017</p>	<p>CDx<sup>®</sup> Diagnostics</p> <p>Majority recapitalized by</p>  <p>2017</p>	<p>INTERNATIONAL PAPER</p> <p>Divested China foodservice business to</p>  <p>2017</p>	  <p>Divested VNPT ePay to</p>  <p>2017</p>	 <p>Divested Harrys of London to</p> <p>Charles Cohen</p> <p>2017</p>	 <p>Acquired Chinese food ingredients company</p> <p>Tianning Flavours</p> <p>2017</p>

# BDA Transactions (Cont'd)

 <p>Divested Indian compact construction equipment business to</p>  <p>2017</p>	 <p>Merged with</p>  <p>2017</p>	 <p>Raised growth capital</p> <p>2017</p>	 <p>Divested CMC Biologics to</p>  <p>2017</p>	 <p>Sold controlling stake to</p>  <p>2017</p>	  <p>Divested Presswerk Krefeld to</p>  <p>2017</p>
  <p>Divested Theodore Alexander to</p>  <p>2016</p>	 <p>Raised growth capital from</p>  <p>2016</p>	 <p>Divested Facade Access Holdings to</p>  <p>2016</p>	  <p>Divested King Koil China to</p>  <p>2016</p>	  <p>Divested AFE Solutions to</p>  <p>2016</p>	 <p>Divested equity stake in Xinbang Logistics to</p>  <p>2016</p>
 <p>Divested Adweek to</p>  <p>2016</p>	  <p>Divested TitanX to</p>  <p>2016</p>	 <p>Acquired</p>  <p>2016</p>	 <p>Divested Kolon Water &amp; Energy to</p>  <p>2016</p>	 <p>China expansion and agreement to issue shares to</p>  <p>2016</p>	 <p>Divested German compact construction equipment business to</p>  <p>2016</p>
 <p>Equity capital raise and new Asian partnerships</p> <p>2016</p>	 <p>Divested CHS Ningbo Protein Foods to</p>  <p>2016</p>	  <p>Divested Tri-Wall Holdings to</p>  <p>2016</p>	 <p>Divested Doosan E&amp;C HRSR to</p>  <p>2016</p>	 <p>Divested 60% stake in Guizhou Jonyang Kinetics to</p>  <p>2016</p>	 <p>Divested Halonix Technologies, a lighting business, to</p>  <p>2016</p>

# 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

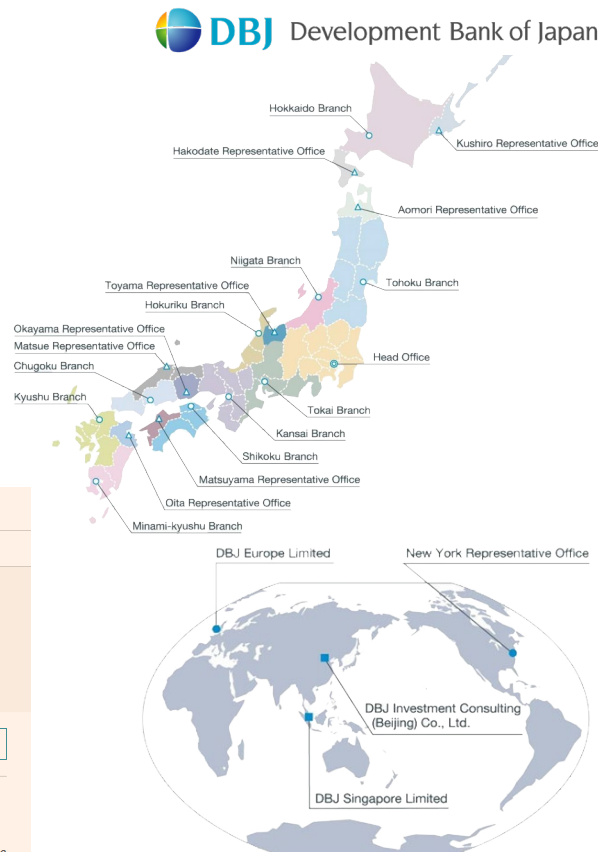


# Partnership with DBJ Furthers Global Reach and Access to Capital

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



**FINANCIAL TIMES**

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Development Bank of Japan [+ Add to myFT](#)

### Development Bank of Japan to form strategic partnership with BDA Partners

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Save to myFT

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

<p><b>TOKYO GAS</b> Acquired</p> <p><b>Petrovietnam Gas Distribution</b></p> <p>2017</p>	<p>Acquired</p> <p><b>Dry Cell and Storage Battery Joint Stock Company</b></p> <p>2017</p>	<p>Acquired</p> <p><b>Kit Loong Tayaria</b></p> <p>2016</p>
<p>Divested to</p> <p><b>Houkoku Group</b></p> <p>2016</p>	<p>Acquired cellophane business of</p> <p><b>Innovia Group</b></p> <p>2016</p>	<p>Acquired</p> <p><b>Nanyong Terminal Public Company (Thai)</b></p> <p>2015</p>
<p>Divested hospital business to</p> <p><b>Sekishinkai Medial Association</b></p> <p>2015</p>	<p>Divested Loisir Hotel Asahikawa to</p> <p><b>Fortress Group</b></p> <p>2015</p>	<p>Acquired</p> <p><b>Yours</b></p> <p>2015</p>
<p>Acquired iron casting and forging business of</p> <p><b>Asahi Tec Corporation</b></p> <p>2015</p>	<p>Divested CAV Aerospace business to</p> <p><b>Better Capital</b></p> <p>2015</p>	<p>Divested Nguyenc Kim Trading to</p> <p><b>Power Buy Company</b></p> <p>2015</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. Joining the founders in 1998, he established and oversaw BDA's early Asian offices in Singapore, Shanghai and Hong Kong, co-managed BDA's New York office from 2002, and managed its London office from 2005 to 2018. He now has a pan-Asian role travelling widely in Asia and Europe from his base in HCMC and also oversees BDA's global Healthcare sector. He has advised on transactions across Asia, Europe and the US for blue chip corporates such as Arkema, Celestica, Clariant, Henkel, Johnson Matthey, Pfizer, Rexel, Sumitomo Chemical, SunGard, Tata and Weir Group and financial sponsors such as Actis, Ardian, Ares, EQT, LDC, Investcorp, Prudential, Segulah and STIC. Before BDA, he worked for the Jardine Matheson Group in Greater China and Vietnam. He was the Group Representative in Vietnam with responsibility for investments and businesses there. Mr. Huntley was educated at Oxford University (MA Hons, Chinese). He 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.



**Anindita Das**  
Director  
Singapore

Anindita Das is a Director based in Singapore. Ms. Das advises private equity funds, entrepreneurs, and corporates on divestments and capital raises. Ms. Das has more than twelve years of M&A and private equity experience across South/South East Asia. Before joining BDA, she was an Executive Director at TC Capital in Singapore where she executed transactions across SEA in consumer, industrials, ecommerce, real estate and chemicals. Prior to TC Capital, Ms. Das worked with Blue River Capital Advisors in Mumbai where she completed investments in the auto components, textiles and construction sectors. Ms. Das holds an MBA in International Finance from Brandeis International Business School in Massachusetts. She is fluent in English and Hindi and is a native Bengali speaker.



**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.

## Management (cont'd)



**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.



**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.



**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.



**Huong Trinh**  
Director  
Ho Ch 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 investment 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.



**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.

## 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



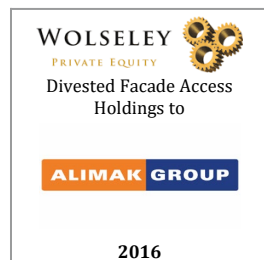
Asset





## 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 *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
  - 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 *Manntech*. 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 announcement

# M&A Case Study: N Kid Group

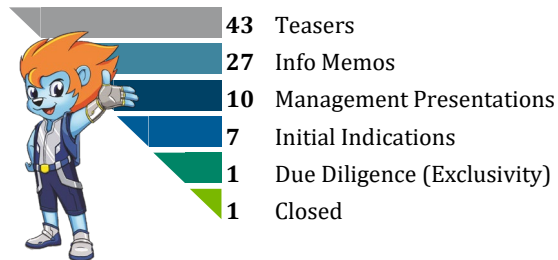
*Fundraising for the leading children lifestyle platform in Vietnam*



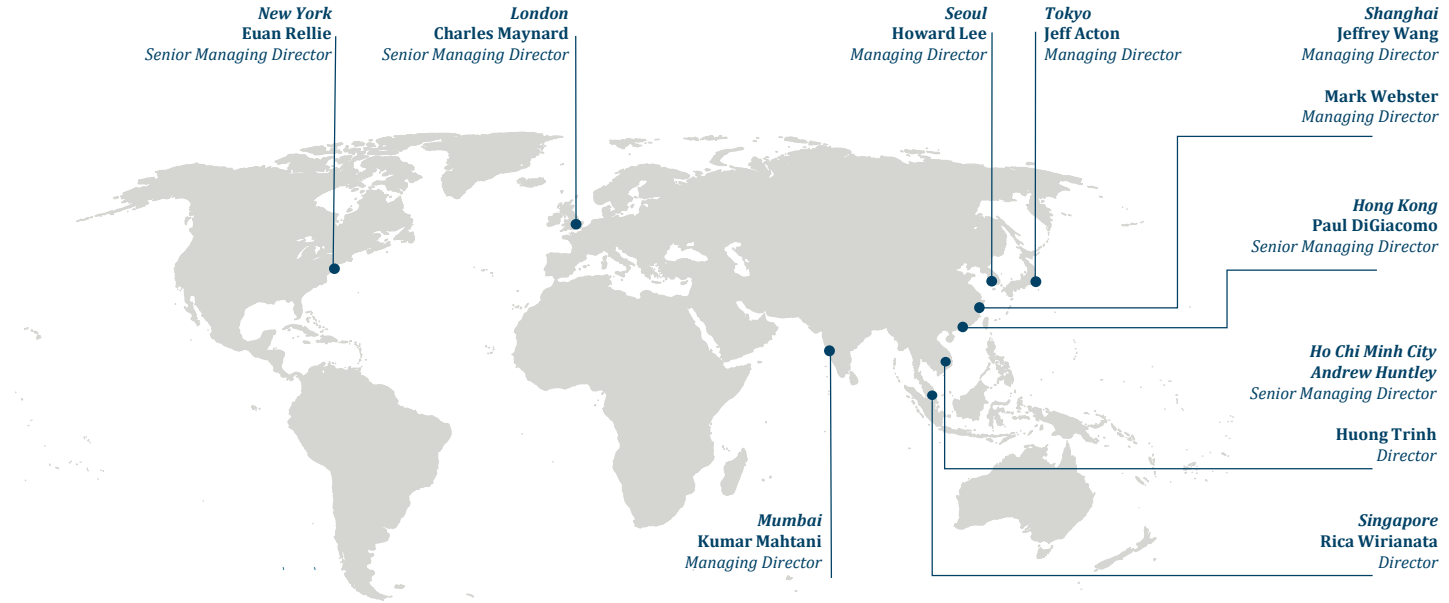
## Fundraising for a Leading Integrated Children Lifestyle Platform in Vietnam

- 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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